



# Modern Engineering and Projects Limited

*Shaping the Road Ahead*

**Date:** February 13, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

**BSE SCRIP CODE: 539762**

**Sub: Unaudited financial results for the quarter ended December 31, 2023**

Dear Sir/ Madam,

Please note that the Board of Directors of the Company, at its meeting held today, has inter alia considered and approved the unaudited financial results of the Company for the quarter ended December 31, 2023, as reviewed and recommended by the Audit Committee

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. unaudited financial results of the company for the quarter ended December 31, 2023; and
- ii. Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 5:50 p.m.

Kindly take the same on records.

Thanking you.

Yours faithfully,

**For Modern Engineering and Projects Limited,**

**Sanjay Jha**  
Company Secretary

Encl.: As above



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

₹ in Lakhs (Except earnings per share data)

Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income :</b>						
	a) Revenue from operations	1,985.87	1,832.89	9.04	5,247.79	164.60	6,779.89
	b) Other Income	0.00	0.47	0.05	62.45	3.65	163.45
	<b>Total Revenue</b>	<b>1,985.87</b>	<b>1,833.36</b>	<b>9.09</b>	<b>5,310.24</b>	<b>168.25</b>	<b>6,943.34</b>
<b>2</b>	<b>Expenses :</b>						
	a) Operating Costs	1,685.79	1,369.43	1.47	4,098.06	1.47	6,197.68
	b) Employee benefits expense	130.19	132.47	19.81	382.73	96.81	402.24
	c) Finance Costs	9.70	36.68	7.93	61.61	23.79	31.71
	d) Depreciation & Amortization expense	64.90	91.87	29.39	210.24	83.42	137.73
	e) Other expenses	84.45	76.07	43.87	248.22	150.50	455.19
	<b>Total Expenses</b>	<b>1,975.03</b>	<b>1,706.52</b>	<b>102.47</b>	<b>5,000.86</b>	<b>355.99</b>	<b>7,224.56</b>
<b>3</b>	<b>Profit/(Loss) Before Tax (1-2)</b>	<b>10.83</b>	<b>126.84</b>	<b>(93.38)</b>	<b>309.38</b>	<b>(187.74)</b>	<b>(281.22)</b>
<b>4</b>	<b>Exceptional items Income / ( Expenses ) :</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>10.83</b>	<b>126.84</b>	<b>(93.38)</b>	<b>309.38</b>	<b>(187.74)</b>	<b>(281.22)</b>
<b>6</b>	<b>Tax Expense</b>	<b>9.64</b>	<b>54.85</b>	<b>(5.06)</b>	<b>107.79</b>	<b>(10.60)</b>	<b>(16.34)</b>
	a) Current Tax	-	39.85	-	83.06	3.87	3.87
	b) Deferred Tax	9.64	15.00	(5.06)	24.73	(14.47)	(20.21)
<b>7</b>	<b>Profit/(Loss) for the period (5-6)</b>	<b>1.19</b>	<b>72.00</b>	<b>(88.32)</b>	<b>201.59</b>	<b>(177.13)</b>	<b>(264.88)</b>
<b>8</b>	<b>Other Comprehensive Income:</b>						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) Tax impact relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1.19</b>	<b>72.00</b>	<b>(88.32)</b>	<b>201.59</b>	<b>(177.13)</b>	<b>(264.88)</b>
<b>10</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 per share)</b>	<b>309.00</b>	<b>309.00</b>	<b>309.00</b>	<b>309.00</b>	<b>309.00</b>	<b>309.00</b>
<b>11</b>	<b>Earnings per Share (EPS)*</b>						
	a) Basic EPS (₹)	0.04	2.33	(2.86)	6.52	(5.73)	(8.57)
	b) Diluted EPS (₹)	0.04	2.33	(2.86)	6.52	(5.73)	(8.57)

\*Not annualised

**Notes to the Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on February 13, 2024. The statutory auditors of the Company have reviewed the financial results for the quarter ended December 31, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company is engaged in one type of business, i.e., the execution of contracts of various infrastructure projects including transportation engineering, civil construction etc. Therefore, no separate segment disclosure is required in terms of Ind AS 108 - Operating Segments.
- In the above results, "Other Income" for the nine months ended December 31, 2023 includes cost sharing received from "MEPIDL-MCL-JV", a joint venture of the Company of ₹ 60.45 lakhs after intercompany elimination.
- The Company has entered into a Joint Venture agreement, MEPIDL-MCL-JV (the joint venture), for construction of roads. This is classified as joint operations under the accounting standards applicable to the company, which require the company to follow equity method. The financial information includes total revenue of ₹ 5,081.52 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 559.61 lakhs (without intercompany elimination) for the quarter ended December 31, 2023, of the Joint Venture. The Company had not recognised its interest (74%) in assets, liabilities, revenues and expenses, relating to joint operations in Q3 of Financial year 2022-23.
- The Company has entered into Joint Venture agreement, Aquatech-MEPL-JV (the joint venture), for "Khopoli Underground Sewerage Scheme". This is classified as joint operations under the accounting standards applicable to the company, which require the company to follow equity method. The above financial information does not include the same due to said joint operations being in the preliminary stages of operation, and the amounts involved being immaterial.
- During the quarter, the Chief Financial Officer of the Company has resigned from the company on December 8, 2023. In accordance with the provisions of Section 203 (4) read with Rule 8 of Companies Act, 2013 if any casual vacancy is caused in the office of the Chief Financial Officer same needs to be filled up within 6 months from the date of such vacancy. The company is taking necessary steps to fill this vacancy and ensure compliance with all legal requirements.
- The above results are available on the Company's website [www.mep.ltd](http://www.mep.ltd) and also on [www.bseindia.com](http://www.bseindia.com).
- Previous year/ period figures have been regrouped/ reclassified/ rearranged/ recast wherever necessary.

For and on the behalf of the Board of Directors



**Sitaram Dhulipala**  
DIN: 03408989  
Managing Director



Place : Mumbai  
Date : February 13, 2024



# **S K Patodia & Associates LLP**

## **CHARTERED ACCOUNTANTS**

**Independent Auditor's Review Report on Unaudited Financial Results of Modern Engineering and Projects Limited (formerly known as Modern Converters Limited) for the quarter and nine months ended December 31, 2023, pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO THE BOARD OF DIRECTORS OF  
MODERN ENGINEERING AND PROJECTS LIMITED  
(FORMERLY KNOWN AS MODERN CONVERTERS LIMITED)**

1. We have reviewed the accompanying statement of Unaudited Financial Results of Modern Engineering and Projects Limited and its joint operations, ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("the Regulation")
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Other Matters**

5. (a) The Financial Statements of the Company for the year ended March 31, 2023 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their reports dated May 30, 2023.  
  
(b) The Financial Results of the Company for the quarter and nine months ended December 31, 2022 were audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their reports dated February 6, 2023.

Our conclusion is not modified with regards to these matters.



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(LLP Identification No : ACE - 4113)

(S K Patodia & Associates (a partnership firm) converted into S K Patodia & Associates LLP with effect from December 15, 2023)

### Emphasis of Matter

6. (a) We draw attention to Note 6 of the Statement, with respect to one joint venture of the company which has not been considered in the Statement.

(b) We draw attention to Note 7 of the Statement, which describes the resignation of the Chief Financial Officer during the quarter ended December 31, 2023, and the provisions of Section 203 of Companies Act, 2013 read with rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

(c) During the period and as on date, the Company has not met the requirements prescribed under Section 149(4) of the Companies Act, 2013, as the Company has only one Independent Director on the Board. Thus, the Board does not have proper composition.

Our conclusion is not modified with regards to these matters.

### For S K Patodia & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 112723W/W100962

**Dhiraj Lalpuria**

Partner

**Membership Number: 146268**

UDIN : 24146268BKCSFN2676



Place: Mumbai

Date: February 13, 2024