



Modern Engineering and Projects Limited

Shaping the Road Ahead

Date: July 15, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

BSE SCRIP CODE: 539762

Sub: Unaudited financial results for the quarter ended June 30, 2024

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 June 30, 2024, 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 June 30, 2024; and
- ii. Limited Review Report issued by the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 5:20 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



Modern Engineering
and Projects Limited
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Modern Engineering and Projects Limited
(Formerly known as Modern Converters Limited)
CIN: L01132MH1946PLC381640

103/4 Plot -215, Free Press House, Fl-10, Free Press Journal Marg, Nariman Point, Mumbai - 400021
E-mail: cs@mep.ltd; Website: www.mep.ltd; Telephone No.: 022-66666007

Statement of Unaudited Financial Results for the quarter ended June 30, 2024

₹ in Lakhs (Except earnings per share data)

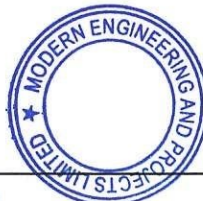
Sr.No.	Particulars	Quarter Ended		Year Ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Audited	Unaudited	Audited
1	Income :				
	a) Revenue from operations	1,449.19	4,074.15	1,429.03	9,321.93
	b) Other Income	135.96	-	234.02	62.45
	Total Revenue	1,585.15	4,074.15	1,663.05	9,384.38
2	Expenses :				
	a) Operating Costs	1,170.13	3,358.68	1,214.88	7,456.74
	b) Employee benefits expense	114.02	141.63	120.07	524.36
	c) Finance Costs	10.29	34.82	15.23	96.43
	d) Depreciation & Amortization expense	40.57	73.48	53.47	283.73
	e) Other expenses	114.91	105.90	87.69	354.12
	Total Expenses	1,449.92	3,714.51	1,491.35	8,715.37
3	Profit/(Loss) Before Tax (1-2)	135.23	359.64	171.70	669.01
4	Exceptional items Income / (Expenses) :	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	135.23	359.64	171.70	669.01
6	Tax Expense	24.65	196.71	43.30	304.50
	a) Current Tax	60.25	202.51	43.21	285.57
	b) Deferred Tax	(35.60)	(5.81)	0.09	18.92
7	Profit/(Loss) for the period (5-6)	110.58	162.93	128.40	364.52
8	Other Comprehensive Income:				
	a) Items that will not be reclassified to profit or loss	(1.11)	(1.14)	-	(1.14)
	b) Tax impact relating to items that will not be reclassified to profit or loss	0.28	0.28	-	0.28
9	Total Comprehensive Income for the period (7+8)	109.75	162.08	128.40	363.67
10	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	309.00	309.00	309.00	309.00
11	Other Equity (excluding revaluation reserve)				
12	Earnings per Share (EPS)*				
	a) Basic EPS (₹)	3.55	5.25	4.16	11.77
	b) Diluted EPS (₹)	3.55	5.25	4.16	11.77

* Not annualised

Notes to the Unaudited Financial Results for the quarter ended June 30, 2024

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on July 15, 2024. The statutory auditors of the Company have reviewed the financial results for the quarter ended June 30, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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.
- The Company has entered into a Joint Venture agreement, MEPIDL-MCL-JV, 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 ₹ 1,384.52 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 218.59 lakhs (without intercompany elimination) for the quarter ended June 30, 2024, of the Joint Venture.
- The figures of MEPIDL-MCL-JV have been accounted at 74% up to December 31, 2023. Since the company is carrying out the execution and operations of MEPIDL-MCL-JV, and the other party has not contributed anything to said execution and operations, the company has accounted for the figures of MEPIDL-MCL JV at 100% for the full year ended March 31, 2024, and for the quarter ended June 30, 2024.
- The Company has entered into Joint Venture agreement, Aquatech-MEPL-JV, 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 financial information includes total revenue of ₹ 64.67 lakhs (without intercompany elimination) and total profit before tax (net) of ₹ 8.76 lakhs (without intercompany elimination) for the quarter ended June 30, 2024, of the Joint Venture.
- On February 13, 2024, the Company has entered into Joint Venture agreement, Aquatech-MEPL Nashik JV, for "Design, Construction, Supply, Erection, Testing and Commissioning of 11.5 MLD STP, 29.5 MLD TTP & allied works, followed by O&M of 60 months, for NMC, Nashik". 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.
- Other income for the quarter ended June 30, 2024 includes reimbursement of rent and other expenses arising as a result of the subletting agreement entered into by the company during the quarter. It also includes lease liability written back amounting to ₹ 30.98 lakhs, as a result of the termination of a lease agreement during the quarter.
- The above results are available on the Company's website www.mep.ltd and also on www.bseindia.com.
- Previous year/ period figures have been regrouped/ reclassified/ rearranged/ recast wherever necessary.

For and on the behalf of the Board of



Sitaram Dhulipala
DIN: 03408989
Managing Director

Place : Mumbai
Date : July 15, 2024