



Modern Engineering and Projects Limited

Shaping the Road Ahead

Date: July 17, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

BSE SCRIP CODE: 539762

Sub: Newspaper Publication – Unaudited Financial Results for the quarter ended June 30, 2024.

Dear Sir/ Madam,

Pursuant to Regulation 47 and 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copies of the newspaper publication of the unaudited financial results of the Company for the quarter ended June 30, 2024, published on July 17, 2024 in Financial Express and Mumbai Lakshdeep.

Kindly take the same on records.

Thanking you.

Yours faithfully,

For Modern Engineering and Projects Limited

Sanjay Jha
Company Secretary



Encl.: As above

ANALYSTS OPTIMISTIC ABOUT FUTURE
Wipro likely to see flat revenue growth

PADMINI DHURVARAJ
Bengaluru, July 16

WIPRO IS LIKELY to see flat sequential revenue growth in the quarter ended June, but the topline is expected to surpass the midpoint of its guidance range of (-1.5%) to 0.5%, analysts have said. Many industry analysts believe the worst is behind the company and have provided a cautiously optimistic outlook on its performance.

Five brokerage firms, on average, expect Wipro's revenue to rise marginally to ₹22,261 crore in April-June from ₹22,208.3 crore in the March quarter. The company is set to announce its Q1 earnings on July 19.

An earnings preview report from Katak Institutional Equities stated: "We expect flat revenues for the quarter. We attribute relatively strong performance to strength in Capco and likely recovery in the Americas market. We expect strong deal signings after multiple quarters of disappointment."

Similarly, JM Financial Institutional Securities expects a 0.2% constant currency revenue growth, with a 20 basis points cross-currency headwind translating into flat quarter-on-quarter (q-o-q) revenue growth for IT services. "We expect the pick-up in Capco to continue to drive BFSI segment growth," the brokerage firm said in a report.

Further, brokerages expect Wipro's operating margins or earnings before interest and tax

Q1 EARNINGS FORECAST

Average of 5 brokerage (in ₹ cr) % growth, q-o-q



(Ebit) margin to improve due to the company's cost containment and efficiency measures. "We forecast a 30 basis point increase in Ebit margin q-o-q," Kotak said. Nomura also highlighted continued cost control programs and higher utilisation at Capco as key drivers behind a

projected 30 bps expansion in Ebit margins. In the March quarter, operating margin stood at 16.4%. Meanwhile, the net profit is projected to increase by 4% q-o-q to ₹2,958 crore. Following several disappointing quarters, Wipro has shown signs of robustness in its deal signings in the June quarter, including a landmark mega-deal in the communications vertical—its first since 2021. This is anticipated to catalyse growth and bring positive momentum. The banking, financial services and



insurance (BFSI) segment, driven by Capco's performance, is also expected to see continued growth despite sustained stress in other sectors such as telecom and hi-tech, JM Financial Institutional Securities said.

The consulting business, particularly in the BFSI vertical, is expected to show signs of recovery. ICICI Securities pointed out some positive developments in this area, likely influenced by Capco's performance and broader market trends. However, sectors like retail and communications might see continued softness due to cautious client spending, as indicated by Motilal Oswal Financial Services.

Additionally, the appointment of Srinivas Pallia as CEO is seen as a significant leadership shift aimed at revitalising Wipro's strategic direction.

Tata Power lines up ₹20K cr capex

RAGHAVENDRA KAMATH
Mumbai, July 16

TATA POWER PLANS to invest ₹20,000 crore towards capital expenditure in FY25. This is over and above the ₹12,000 crore invested in FY24, the company's chairman N Chandrasekaran said on Tuesday.

Addressing shareholders at the company's annual general meeting (AGM), Chandrasekaran said the company will explore participation in small modular nuclear reactors once the government grants the necessary permissions. In addition, the company will pursue new distribution expansion opportunities in other states, as these opportunities arise and align with government policies.

N CHANDRASEKARAN,
CHAIRMAN, TATA POWER

THE FIRM IS WELL POSITIONED TO LEAD GREEN ENERGY SHIFT WITH A FOCUS ON PROVIDING ROUND-THE-CLOCK RENEWABLE ENERGY



"A large part of this (capex) will be towards accelerating the company's renewable energy portfolio and balance towards transmission and distribution businesses," he said.

Further, Chandrasekaran said the company targeting 50 million consumers through distribution business expansion, from the present 12.5

million consumers.

"The company is well positioned to lead India's green energy shift with a focus on providing round-the-clock renewable energy, especially to commercial and industrial consumers," he added.

The chairman informed the shareholders that the company is aiming for a 15 GW clean

energy portfolio in five years from the existing 9 GW, both from existing and ongoing projects. Tata Power has aggressive growth in rooftop solar, aiming for increased market share on the back of PM Surya Ghar Yojana, he said.

The company has set up a new 4.3GW solar cell and module manufacturing plant in Tamil Nadu and is leading with 5,500 public and captive chargers in over 530 cities, and over 86,000 home chargers installed.

The company is fully geared to solarise homes through its 'Ghar Ghar Solar' initiative under PM Surya Ghar Yojana executed over 2GW rooftop projects so far and has an order book of ₹2,800 crore.

Happiest Minds rolls out AI-infused solution

HAPPIEST MINDS TECHNOLOGIES has launched Happiest Minds WATCH360, aimed at simplifying IT infrastructure management for organisations. This service provides efficient, round-the-clock IT management, enabling businesses to focus more on their core functions and strategic initiatives.

Powered by ELLIPSE, an AI-infused platform, WATCH360 uses machine learning to automate processes and provide real-time insights. This leads to improved IT efficiency, cost savings, and seamless service delivery, all backed by strong SLAs.

SaaS unicorn Icertis to ramp up GenAI spends

S SHANTHI
Bengaluru, July 16

SOFTWARE-AS-A-SERVICE (SaaS) UNICORN Icertis has doubled its investment in generative artificial intelligence (genAI) in the last one year and plans to scale it further in the next 12 months.

"Our genAI investment is a comprehensive effort that encompasses training, tools, engineering and more to harness the technology's full potential within our organisation and for our customers," Monish Darda, chief technology officer (CTO) and co-founder, Icertis, told FE.

"Expanding our capabilities and reach in this area is a priority," he added.

This will include further investments across talent, technology and training programmes, the company said.

The Bellevue (US)-headquartered company was founded by Darda and Samir Bodas in 2009 and offers contract life cycle management (CLM) services. It achieved the milestone of \$250 million in annual recurring revenue (ARR) last year. It is also reportedly the only pure-play CLM management company in India to reach the milestone. "Going from \$10 million to \$250-million ARR is the toughest for any company," Darda said.

The two key reasons behind the surge in revenue, he said, were leveraging genAI and the increased demand for CLM services during tough times. "The domain we are in—CLM in general and especially contract intelligence—does three things.

MONISH DARDA, CTO & CO-FOUNDER, ICERTIS

GENAI INVESTMENT IS A COMPREHENSIVE EFFORT THAT ENCOMPASSES TRAINING, TOOLS, ENGINEERING TO HARNESS TECH'S FULL POTENTIAL



It saves money, reduces risk and increases compliance. During any headwind, when companies cut down costs, they invest in technology that helps them do these three things," he said.

Another reason was the introduction of genAI copilots in the middle of the slowdown, Darda added. The company has

since then been scaling up its GenAI offerings.

In May 2023, it launched Icertis Explore AI—its next-generation AI-powered contract intelligence partner—with generative, assistive, natural language capabilities. The company claims that Icertis Copilots are today the fastest-growing

products in the business, marking a new milestone following their introduction as the first GenAI applications for enterprise contract management in July last year.

Icertis is backed by investors, including B Capital, Eight Roads Ventures, SoftBank and Greycroft, and counts Mercedes-Benz, Airbus, Accenture, Microsoft, Google, Lupin, Infosys, Wipro and Cognizant, among others, as its clients. Around 30% of the startup's clients are Fortune 100 companies.

Icertis employs a global workforce of more than 2,000, with approximately 80% based in India. Additionally, it employs around 900 engineers in the country. It plans to continue hiring in FY25 as it invests back into the business.

ASHIKA CREDIT CAPITAL LIMITED
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NOTICE OF THE 31ST ANNUAL GENERAL MEETING, INFORMATION ON E-VOTING AND BOOK CLOSURE
Annual General Meeting:
NOTICE is hereby given that the Thirty-First (31st) Annual General Meeting (AGM) of the members of Ashika Credit Capital Limited ("the Company") will be held on Saturday the 10th Day of August, 2024 at 11:30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses as set out in the Notice convening the 31st AGM, in compliance with the applicable provisions of Companies Act, 2013 ("Act") and the Rules made thereunder, read with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI"), Circulars (dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, and October 7, 2023 ("SEBI Circulars") and other applicable circulars issued in this regard from time to time.

Modern Engineering and Projects Limited
Statement of Unaudited Financial Results for the quarter ended June 30, 2024
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 60.25 571.21 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 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
1 The above financial results are filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The detailed Notes to the above financial results are available on the website of Stock Exchange viz. www.bseindia.com and same is also available on the company website viz. www.mep.ltd.

Ola Electric may set IPO valuation at \$4.5 bn

ADITYA KALRA & ADITI SHAH
New Delhi, July 16

E-SCOOTER MAKER

OLA Electric is likely to value the company at around \$4.5 billion for its initial public offering (IPO), around 16%-20% lower than the valuation at its last funding round, two sources told Reuters. Security and Exchange Board of India (Sebi) in June approved Ola's \$660 million stock market listing, the first IPO by an EV maker in India and set to be one of the country's largest share sales this year.

Ola Electric is likely to list on Indian bourses in the first week of August, said the two sources, who have direct knowledge of the matter. Ola Electric did not immediately respond to a request for comment. Ola Electric's last funding round in September, led by Singa-

SHARE SALE PLAN

The valuation is 16-20% lower than its last funding round. The firm is likely to be listed in the first week of August

Sebi approved Ola's \$660 mn stock market listing in June

pure's investment firm Temasek, valued it at \$5.4 billion, but one of the sources said that would drop this time, pointing to a "recalibration" in the valuation of tech stocks globally.

"Valuations have corrected overall in the market," said the person, adding that the final valuation could still change but is unlikely to come anywhere close to the at least \$6 billion that Ola Electric's founder Bhavish Aggarwal had hoped

to achieve for the IPO. The second source said Ola Electric's valuation is likely to be lower as "the company wants the IPO to be attractively priced so there is an opportunity for investors to create wealth".

India is seeing a sharp surge in IPOs, with its stock markets near record highs. Benchmark Indian stock indices have doubled between 2019 and 2023.

—REUTERS

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Extract of Unaudited Financial Results for the Quarter ended 30th June, 2024 (₹ in Lakhs)
Sl. No. Particulars 3 Months ended 30.06.2024 Twelve Months ended 31.03.2024 Corresponding 3 Months ended 30.06.2023
1 Total Income from Operations 5,712.54 22,125.64 5,254.83
2 Net Profit for the period (before tax and Exceptional items) 903.33 3,043.68 788.40
3 Net Profit for the period before tax (after Exceptional items) 903.33 3,043.68 788.40
4 Net Profit for the period after tax (after Exceptional items) 670.93 2,250.30 581.03
5 Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] 660.62 2,209.06 560.80
6 Equity Share Capital 799.45 799.45 799.45
7 Reserves (excluding Revaluation Reserve) 13,447.29
8 Earnings Per Share (of ₹ 10/- each) (not annualised):
1. Basic (₹) : 8.39 28.15 7.27
2. Diluted (₹) : 8.39 28.15 7.27
Notes:
a) The above is an extract of the detailed format of the Statement of Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Statement of Unaudited Financial Results and this extract were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 16th July, 2024. The full format of the Statement of Unaudited Financial Results are available on the Company's website (www.internationaltravelhouse.in) and on the website of BSE Limited (www.bseindia.com).
b) The Limited Review, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 has been completed and the related Report does not have any impact on the above 'Results and Notes' for the Quarter ended 30th June, 2024 which needs to be explained.

Bharti Airtel Foundation announces ₹100 crore scholarship

FE BUREAU
New Delhi, July 16

BHARTI AIRTEL FOUNDATION, the philanthropic arm of Bharti Enterprises, announced on Tuesday a merit-cum-means scholarship programme to support students in technology-based engineering undergraduate and integrated programs at the top 50 National Institutional Ranking Framework (NIRF) (Engineering) colleges, including IITs.

The scholarship program will be applicable to students eligible for admissions in August. Initially, the foundation plans to fund 250 students and aims to expand its reach to 4,000 scholars, with an annual outlay of over ₹100 crore, the foundation said. "With this Bharti Airtel Scholarship Program, we are expanding our commitment to empower students from diverse socio-economic backgrounds, particularly girl students, to achieve academic excellence," said Rakesh Bharti Mittal, vice chairman of Bharti Enterprises and co-chairman of Bharti Airtel Foundation.

