

July 31, 2020

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001

Security ID: MODULEX

Scrip Code: 504273

Sub: Outcome of the Board Meeting held on Friday, July 31, 2020

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their meeting held on Friday, July 31, 2020 through video conferencing has inter-alia considered and approved the following business items:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2020. We are enclosing herewith a copy of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020 as approved by the Board of Directors and a copy of the Auditors' Report thereon.

The meeting of the Board of Directors of the Company commenced at 04.30 p.m. and concluded at 10.35 p.m.

Kindly take the same on records.

Thanking you

Yours faithfully,

For Modulex Construction Technologies Limited



Bhoomi Mewada
Company Secretary and Compliance Officer



Encl: A/a

Modulex Construction Technologies Limited
Balance Sheet as on 31st March 2020
(CIN: L45100PN1973PLC182679)

	(Amount in Lacs)	
Particulars	As at 31st March 2020	As at 31st March 2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	0	-
<u>Financial Assets</u>		
Non Current Investments	33,560	27,845
	33,560	27,845
Current assets		
<u>Financial Assets</u>		
Cash and cash equivalents	1	1
Bank balances other than cash & cash equivalents	5	5
Other current assets	16	1
	21	7
Total	33,581	27,852
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	5,130	4,286
Other Equity	28,216	23,516
	33,347	27,802
LIABILITIES		
Non-current liabilities		
<u>Financial liabilities</u>		
Long Term Borrowings	63	31
	63	31
Current liabilities		
<u>Financial Liabilities</u>		
Short Term Borrowings	119	-
Other financial liabilities	16	13
Other current liabilities	37	6
	172	19
Total	33,581	27,852



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MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN NO : L45100PN1973PLC182679

Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra-413132

Statement of Audited Standalone Financial Results for the quarter ended March 31, 2020

(amount in lacs)

	Particulars	Standalone Financial Results				
		Quarter Ended			Year Ended	
		March 31, 2020 (Audited)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
I	Income from operations	-	-	-	-	-
	Income from operations	-	-	-	-	-
	Other income	0.11	0.16	1.53	1.70	1.76
	Total income from operations	0.11	0.16	1.53	1.70	1.76
II	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchase of stock in trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	Employee benefits expense	3.02	3.00	3.47	11.61	7.07
	Finance costs	5.34	2.52	0.26	9.42	0.26
	Depreciation and amortisation expenses	0.03	-	-	0.03	-
	Other expenses	13.43	18.64	17.90	56.55	43.14
	Total expenses	21.82	24.16	21.62	77.61	50.46
III	Profit / (Loss) before tax (I-II)	(21.71)	(24.00)	(20.09)	(75.91)	(48.69)
IV	Tax expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
V	Profit / (Loss) after tax (III-IV)	(21.71)	(24.00)	(20.09)	(75.91)	(48.69)
VI	Other comprehensive income / (loss) net of tax	-	-	-	-	-
VII	Total comprehensive profit/(loss) net of tax (V+VI)	(21.71)	(24.00)	(20.09)	(75.91)	(48.69)
VIII	Paid-up equity share capital (face value of Rs. 10/- each)	5,130.30	5,130.30	4,285.75	5,130.30	4,285.75
IX	Other Equity (excluding Revaluation Reserves)	-	-	-	28,216.21	23,515.89
X	Earnings per share (EPS) (not annualised)					
	(a) Basic (in Rs.)	(0.04)	(0.05)	(0.07)	(0.17)	(0.17)
	(b) Diluted (in Rs.)	(0.04)	(0.05)	(0.07)	(0.17)	(0.17)
	Weighted number of shares	51,303,040	45,519,654	28,848,204	45,626,503	28,848,204

NOTES:

- The above Audited financial results has been reviewed by the Audit committee and thereafter approved by the Board of the Directors at their meeting held on July 31, 2020.
- Figures in the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of financial year.
- Ind As 116, Leases, mandatory for reporting period beginning on and after 1st April, 2019, replaces existing Lease Accounting requirements. The application of Ind As 116 did not have any impact on recognition and measurement of lease and related items in the financial results.
- The figures of the previous period(s) have been regrouped / reclassified wherever necessary.

Place: Mumbai
Date: July 31st, 2020



For and on behalf of the Board of Directors of
Modulux Constructions Technologies Limited

Ajay Palekar
Managing Director
DIN:02708940

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Modulex Construction Technologies Limited
Statement of Cash Flow for the Year Ended 31st March 2020
(CIN: L45100PN1973PLC182679)

(Amount in Lacs)

Particulars	Year Ended		Year Ended	
	31st March 2020		31st March 2019	
A. Cash Flow From Operating Activities				
Net Profit Before Tax and Extraordinary item :-		(75.91)		(48.69)
Adjustment for:				
Prior Period Item	-	-	-	-
Profit/loss on Sale of Securities	-	-	-	-
Interest Received on FDR	(0.45)	(0.45)	(0.45)	(0.45)
Depreciation	0.03	-	-	-
Other Interest Received	(0.01)	-	-	-
FV gain on the Initial Reco of Borrowings on AC	(1.24)	(1.31)	(1.31)	(1.31)
Finance Cost	9.42	0.26	0.26	0.26
		7.76		(1.51)
Operating Profit before Working Capital Charges		(68.15)		(50.20)
Adjustment for:				
(Increase) / Decrease in Other Current Assets	(14.60)	(0.04)	(0.04)	(0.04)
Increase / (Decrease) in Trade payable	-	-	-	-
Increase / (Decrease) in Financial Liabilities	4.39	14.02	14.02	14.02
Increase / (Decrease) in Provision	-	-	-	-
Increase / (Decrease) in Other Current Liabilities	30.38	6.45	6.45	6.45
		20.17		20.43
Cash generated from Operations		(47.98)		(29.77)
Taxes Paid		-		-
Net Cash Flow from operating activity		(47.98)		(29.77)
B. Cash Flow From Investing Activities				
Profit/(Loss) from Securities dealing				
Interest Received on FDR	0.45	0.45	0.45	0.45
Interest Income on Loans Receivables measured at AC	-	-	-	-
Other Interest Received	0.01	-	-	-
Purchase of Asset	(0.26)	-	-	-
Investment in Subsidiaries	(56.12)	-	-	-
		(55.92)		0.45
Net Cash used in investing activities		(55.92)		0.45
C. Cash Flow From Financing Activities				
Proceeds from issue of Share Capital				
Loans Taken	31.94	30.87	30.87	30.87
Short Term Borrowings	119.15	-	-	-
Interest & Finance Charges Paid	(9.42)	(0.26)	(0.26)	(0.26)
Share Issue Expense	(37.75)	(81.30)	(81.30)	(81.30)
		103.93		(50.69)
Net cash flow from financing activities		103.93		(50.69)
Net Increase/ (Decrease) in cash and other equivalents (A+B+C)		0.03		(80.01)
Cash and cash equivalents				
Opening Balance		0.64		80.65
Closing Balance		0.67		0.64



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
MODULEX CONSTRUCTION TECHNOLOGIES LIMITED
(Formerly Known as "Tumus Electric Corporation Limited")

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **MODULEX CONSTRUCTION TECHNOLOGIES LIMITED (Formerly Known as "Tumus Electric Corporation Limited")** (the "Company"), for the year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets



of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

1. The Standalone comparative financial results of the company for the three months and year ended March 31, 2019 included in these financials' statements have been audited by the predecessor auditors. The reports of the predecessor auditors on the comparative Information dated May 29, 2019 expressed an unmodified opinion.
2. Figures reported for the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures up to the third quarter of financial year.

For RMJ and Associates LLP

Chartered Accountants

Firm Registration No: W100281



Mihir Hindocha

Partner

Membership No.: 112766.

UDIN No.: 20112766AAAAAQ8362



Place: Mumbai.

Date: 31st July 2020

July 31, 2020

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Security ID: MODULEX

Scrip Code: 504273

Sub: Declaration on unmodified opinion - Standalone Results – March 31, 2020

Dear Sir/Madam,

In compliance with the provision of Regulation, 33 (3)(d) of the SEBI (LODR) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, I, hereby declare that, M/s RMJ & Associates, Chartered Accountants (ICAI Firm Registration No. W100281) Statutory Auditor of the Company has issued Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2020.

Kindly take the same of record.

Thanking you,

Yours faithfully,

For Modulex Construction Technologies Limited

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Mahendra Kumar Bhurat
Chief Financial Officer

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED
CIN: L45100PN1973PLC182679
CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2020.

(Amount in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-current assets		
Property, plant and equipment	723	317
Intangible Assets	26,124	25,745
Capital work in progress	2,679	2,653
Financial assets:		
Financial assets:		
Investments	1	-
Loans	173	98
	29,699	28,813
Current assets		
Financial assets:		
Cash and cash equivalents	11	9
Bank balances other than cash and cash equivalents	5	5
Loans	43	404
Other financial assets	12	4
Current Tax Assets (net)	6	4
Other current assets	870	839
	947	1,265
TOTAL	30,646	30,078
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	5,069	4,286
Other equity	23,083	23,995
Non Controlling interest	21	703
	28,172	28,983
LIABILITIES		
Non-current liabilities		
Provisions	24	5
Borrowings	243	6
	267	11
Current Liabilities		
Financial Liabilities:		
Borrowings	762	8
Other financial liabilities	782	765
Other current liabilities	650	308
Provisions	2	3
Current tax liabilities (net)	11	-
	2,206	1,083
TOTAL	30,646	30,078



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MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN NO : L45100FNI573PLC182679

Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra-413132

Statement of Audited Consolidated Financial Results for the year ended March 31, 2020

(amount in lacs)

	Particulars	Consolidated Financial Results				
		Quarter Ended			Year Ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Income from operations					
	Income from operations	3.14	0.00	0.00	3.14	0.00
	Other income	6.16	1.79	17.27	63.16	37.80
	Total income from operations	9.30	1.79	17.27	66.29	37.80
II	Expenses					
	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	52.21	55.01	27.54	276.64	103.35
	Finance costs	30.68	1.35	8.16	94.94	57.88
	Depreciation and amortisation expenses	1.31	0.85	1.17	3.87	4.66
	Other expenses	80.70	(5.95)	179.07	270.55	644.44
	Total expenses	164.90	51.26	215.93	646.00	810.33
III	Profit / (Loss) before tax (I-II)	(155.60)	(49.48)	(198.66)	(579.71)	(772.54)
IV	Tax expenses					
	Current Tax	0.00	0.30	0.00	0.00	0.00
	Deferred Tax	0.00	0.00	0.00	0.00	0.00
V	Profit / (Loss) after tax (III-IV)	(155.60)	(49.78)	(198.66)	(579.71)	(772.54)
VI	Other comprehensive income/(loss) net of tax					
	Items that will not be reclassified to profit or loss	(23.08)	(0.13)	0.00	(16.40)	(0.51)
	Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
VII	Total comprehensive income/(loss) net of tax (V+VI)	(178.68)	(49.91)	(198.66)	(596.11)	(773.04)
IX	Paid-up equity share capital (face value of Rs. 10/- each)	5,069.11	5,069.11	4,285.75	5,069.11	4,285.75
X	Other Equity (excluding Revaluation Reserves)					
XI	Earnings per share (EPS) (not annualised)				23,082.55	23,994.66
	(a) Basic (in Rs.)	(0.39)	(0.11)	(0.69)	(1.31)	(2.68)
	(b) Diluted (in Rs.)	(0.39)	(0.11)	(0.69)	(1.31)	(2.68)
	Weighted number of shares	456.34	455.20	288.48	456.34	288.48



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MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN NO : L45100PN1973PLC182679

Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra-413132

Statement of Audited Consolidated Financial Results for the year ended March 31, 2020

NOTES:

- 1 The above audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on July 31st, 2020.
- 2 Figures in the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of financial year,
- 3 Ind As 116, Leases, mandatory for reporting period beginning on and after 1st April, 2019, replaces existing Lease Accounting requirements. The application of Ind As 116 did not have any impact on recognition and measurement of lease and related items in the financial results.
- 4 The figures of the previous period(s) have been regrouped / reclassified wherever necessary.



Place: Mumbai
Date: July 31st, 2020

For and on behalf of the Board of Directors of
Modulex Construction Technologies Limited

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Managing Director
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
MODULEX CONSTRUCTION TECHNOLOGIES LIMITED
(Formerly Known as "Tumus Electric Corporation Limited")**

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **MODULEX CONSTRUCTION TECHNOLOGIES LIMITED (Formerly Known as "Tumus Electric Corporation Limited")** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the Statement:

(i) includes the results of the following subsidiaries;

- a. Modulex Modular Building Private Limited
- b. Redribbon Advisory Services Private Limited (with effect from February 20, 2020)
- c. Give Vinduet Windows and Doors Private Limited (till December 18th, 2020)

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the consolidated net loss and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited consolidated financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

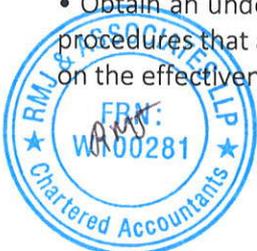
The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters:

1. We did not audit the financial statements of one subsidiary, whose financial statements / financial information reflect total assets of Rs 5,105.92 Lakhs as at 31st March,2020, total revenues of Rs 70.35 Lakhs and net cash inflows amounting to Rs. 0.30 Lakh for the year ended on the date, as considered in the consolidated Ind AS financial statements. This financial statements/ financial information have been audited by other auditors whose report has been furnished to us by the Management an our opinion on the Ind AS financial Statements, in so far



as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on report of the auditors.

2. We did not audit the financial statements of one subsidiary, whose financial statements / financial information reflect total assets of Rs 968.00 Lakhs as at 31st March,2020, total revenues of Rs 56.14 Lakhs and net cash outflows amounting to Rs. 3.62 Lakh for the year ended on the date, as considered in the consolidated Ind AS financial statements. This financial statements/ financial information have been audited by other auditors whose report has been furnished to us by the Management an our opinion on the Ind AS financial Statements, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on report of the auditors.
3. The Consolidated comparative financial results of the company for the three months and year ended March 31, 2019 included in these financials' statements have been audited by the predecessor auditors. The reports of the predecessor auditors on the comparative Information dated November 14, 2019 expressed modified opinion.
4. Figures reported for the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures up to the third quarter of financial year.

For RMJ and Associates LLP
Chartered Accountants
Firm Registration No: W100281



Mihir Hindocha
Partner
Membership No.: 112766.



UDIN No.: 20112766AARAR3822

Place: Mumbai.
Date: 31st July 2020

July 31, 2020

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

Security ID: MODULEX

Scrip Code: 504273

Sub: Declaration on unmodified opinion – Consolidated Results – March 31, 2020

Dear Sir/Madam,

In compliance with the provision of Regulation 33 (3)(d) of the SEBI (LODR) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, I, hereby declare that, M/s RMJ & Associates, Chartered Accountants (ICAI Firm Registration No. W100281) Statutory Auditor of the Company has issued Audit Report with unmodified opinion on Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2020.

Kindly take the same of record.

Thanking you,

Yours faithfully,

For Modulex Construction Technologies Limited

Mahendra Digitally signed
Kumar by Mahendra
Bhurat Kumar Bhurat
Date: 2020.07.31
12:35:14 +05'30'

Mahendra Kumar Bhurat
Chief Financial Officer