

05th July, 2024

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: Outcome of the Board Meeting held on Friday, 05th July, 2024

Dear Sir/Madam,

In reference to the earlier communication dated 28th June, 2024 and pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Friday, i.e. 05th July, 2024, 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 31st March, 2024. We are also enclosing herewith a copy of the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2024 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 1.00 PM IST and concluded at 1.16 IST.

You are requested to kindly take the same on records.

Yours faithfully,

For Modulex Construction Technologies Limited

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PALEKAR
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AJAY SHRIDHAR
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Ajay Palekar
Managing Director
DIN: 02708940

Encl: As above

DHADDA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of Modulex Construction Technologies Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To,
The Board of Directors of,
Modulex Construction Technologies Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the standalone financial results of **Modulex Construction Technologies Limited ("the Company")**, for the year ended March 31, 2024 included in the accompanying Statement of 'standalone financial results for the quarter and year ended March 31, 2024' ("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:

- i are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of the Statement" 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 ("the 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 opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 7 in the Standalone Financial Results, which states that the Company has incurred a net loss in the current year and in the previous year. The Company's current assets as on the date of the balance sheet are not sufficient to meet its current



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liabilities. The Company is implementing the project at Pune through its subsidiary company (Modulex Modular Buildings Private Limited) and the progress of the project is slow considering the various factors (including the temporary suspension of the project). There is material uncertainty related to the aforementioned conditions that may cast significant doubt on the Company continuing as a going concern.

Further, in June 2024, the subsidiary company has received land re-allotment order from MIDC as well as project loan sanction letters from banks and it is expecting an improvement in the performance of the company in the short to medium term. The management is also committed to completing the factory construction project in Indapur, District Pune through its subsidiary company. Considering the achievement of the reallotment of land and bank sanction letter whereby financial closure has been achieved and further considering that the promoters are committed to give financial support as and when required by the Company, therefore the Standalone financial statements are prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matters

Without Qualifying our opinion, attention is invited to the following: -

- a) The total of current liabilities of INR 135.16 lakhs exceeds the total of current assets of INR 4.65 lakhs as at March 31, 2024. Also, the company has incurred a net loss in the current period amount to INR (143.18) lakhs and negative retained earnings amount to INR (632.37) lakhs including the earlier years. This condition would raise substantial doubt about the company's ability to continue its operation for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient level of positive cash flows from its future operations and continued financial support of the company.
- b) The Company has not deposited the tax deducted at source (TDS) amount of INR 41.83 lakhs (including provision for interest on TDS of INR 10.42 lakhs) payable to the income tax department. The Company has made provision for interest liability arising due to the delay in depositing TDS.
- c) The company has shown TDS receivable amount of INR 3.15 lakhs as of 31 March 2024. However, there is uncertainty regarding the recoverability of this amount since the same has not been deposited by the deductor and therefore, it is not reflected in 26AS statement of the company.
- d) The Company has not deposited RCM liability of INR 10.89 lakhs as of 31 March 2024 payable to the GST Department. The Company has made provision for interest liability of INR 2.34 as of 31 March 2024 arising due to the delay in depositing GST.
- e) As stated in Note 4 of the Statement, the Company has carried out the fair value of investment in the subsidiary company (Modulex Modular Buildings Private Limited [MMBPL]) from the two valuers during the year that is sufficient to cover the cost of investments. In June 2024, the subsidiary received land re-allotment order from MIDC as well as project loan sanction letters from banks. The management is also

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committed to completing the factory construction project in Indapur, District Pune through its subsidiary company.

Considering the above, no impairment is required of investment value in the Subsidiary Company (MMBPL), as the management is committed to complete the construction of the project.

- f) Reference is invited to Note 5 of the Statement that the Company is not required to obtain registration as a Non-Banking Financial Company (NBFC) as it is neither carrying on any financial activities nor proposing to carry any financial activities as a principal business in future as the revenue generation is mainly affected due to delay in implementing the project by the subsidiary company. However, the Company is taking necessary steps to generate revenue from non-financial assets. This was also confirmed by the consultant of the Company.

Our conclusion is not modified with respect to the above matters.

MANAGEMENT'S RESPONSIBILITIES FOR THE STATEMENT

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards 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 of 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 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 are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 STATEMENT

Our objectives are to obtain reasonable assurance about whether the Statement 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

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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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the Statement, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's 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 Company's ability 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.



H.O.-Flat No. 7/8, Bheru Mansion, Gandhi Bazar, Bengaluru, Karnataka - 560004
B.O.-G-1, 635-636, Surya Nagar, Gopalpura Bypass, Jaipur, Rajasthan- 302019

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Other Matter

The comparative financial information of the company for the corresponding quarter and for the year ended March 31, 2023, included in the standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on that standalone financial statement on May 30, 2023.

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

For Dhadda & Associates
Chartered Accountants
Firm Registration No: 013807S

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RAMNANI
Date: 2024.07.05
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Harsha Ramnani
Partner

Membership No: 411766
UDIN: 24411766BKFKDV4118



Place: Jaipur
Date: July 5, 2024

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of Audited Standalone Financial Results for the quarter ended and year ended March 31, 2024

(INR in Lakhs)

Sr. No.	Particulars	Standalone Financial Results				
		Quarter Ended			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
I	Income					
	Revenue from operations					
	Other income	4.24	4.29	3.79	18.41	20.12
	Total income	4.24	4.29	3.79	18.41	20.12
II	Expenses					
	Employee benefits expense	6.31	3.11	3.09	15.62	17.34
	Finance costs	9.50	15.97	14.11	54.87	50.59
	Depreciation and amortisation expenses	-	-	0.00	-	0.02
	Other expenses	12.58	6.57	14.68	26.37	68.65
	Legal and Professional Expenses	18.45	7.49	18.91	64.73	40.37
	Total expenses	46.83	33.14	50.79	161.59	176.97
III	Profit / (Loss) before tax (I-II)	(42.59)	(28.85)	(47.00)	(143.18)	(156.85)
IV	Tax expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Short / (Excess) Tax provision of earlier years *	-	-	-	-	0.00
V	Profit / (Loss) after tax (III-IV)	(42.59)	(28.85)	(47.00)	(143.18)	(156.86)
VI	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss	-	-	-	-	-
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total comprehensive profit/(loss) net of tax (V+VI)	(42.59)	(28.85)	(47.00)	(143.18)	(156.86)
VIII	Paid-up equity share capital (face value of Rs. 10/- each)	6920.18	6920.18	5130.30	6920.18	5130.30
IX	Other Equity (excluding Revaluation Reserves)				28371.19	27886.60
X	Earnings per share (EPS) (not annualised)					
	(a) Basic (in Rs.)	(0.06)	(0.04)	(0.09)	(0.21)	(0.31)
	(b) Diluted (in Rs.)	(0.06)	(0.04)	(0.09)	(0.21)	(0.31)

NOTES:

- The above financial results have been reviewed and it is recommended by the Audit Committee of the Board which is approved by the Board of Directors at their meeting held on 05th July, 2024. The statutory auditors have carried out the audit of these results.
- The above results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as notified in the Companies (Indian Accounting Standards) Rules 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- There are no reportable segments under Ind AS-108 'Operating Segments' as all the activities relate to only one segment i.e. civil construction. Further the management of the Company is also reviewing the results / operations of the Company as single segment i.e. civil construction.
- The fair value of investments in the subsidiary company (Modulex Modular Buildings Private Limited [MMBPL]) carried out by the two independent valuers during the quarter ended 30th June 2023 and year ended 31st March, 2024 are sufficient to cover the cost of investments. The valuers have also considered the effect of the slow progress of the project (including temporary suspension of the project) by the subsidiary company. Considering the management outlook for improvement in the performance of the subsidiary company (MMBPL) in the long run and in the opinion of management, no impairment is required for investment value in the Subsidiary Company (MMBPL) since it is committed to complete the construction of the project.
- In the opinion of the management, the Company is not required to obtain registration as Non-Banking Financial Company (NBFC) as it is neither carrying on any financial activities and nor proposing to carrying on financial activities as principal business in future and revenue of the Company is mainly affected due to delay in implementing the project by the subsidiary company. Further, the Company is taking necessary steps to generate revenue from non-financial assets. This is also confirmed by the consultant of the Company.
- In the FY 22-23, the board of directors in its meeting held on 9th November, 2022 approved for issue and allotment of not more than 1,81,05,576 equity shares of the Company on a preferential basis via swap against the equity shares of Give Vinduet Windows and Doors Private Limited in the ratio of 1:1.345. Further, shareholders have given approval for the issue of 1,78,98,746 equity shares on a preferential basis via a swap ratio of 1:1.353 through a postal ballot which commenced on 14th November 2022 and ended on 13th December 2022. In the current year, final in principle approval is received from the Bombay Stock Exchange is received for 1,78,98,746 equity shares of Rs 10 each to be issued at a price not less than Rs 13.53 to the persons other than cash on the preferential basis pursuant to share swap basis. As a result, with effect from 13th May 2023, Give Vinduet Windows and Doors Private Limited has become a subsidiary company.
- The Company has incurred a net loss (before other Comprehensive Income) in the current year and in the previous year due to the delay in implementing the project at Pune through its subsidiary company, Modulex Modular Buildings Private Limited. Due to delays faced in the implementation of the project and other factors, the company's current assets are not sufficient to meet its current liabilities and therefore material uncertainty that may cast significant doubt on the company continuing as a going concern. In June 2024, the subsidiary company has received land re-allotment order from MIDC as well as project loan sanction letters from banks and it is expecting an improvement in the performance of the company in the short to medium term. The management is also committed to completing the factory construction project in Indapur, District Pune through its subsidiary company. Considering the achievement of the reallocation of land and bank sanction letter whereby financial closure has been achieved and further considering that the promoters are committed to give financial support as and when required by the Company, therefore the Standalone financial statements are prepared on a going concern basis.
- The figures for the quarter ended 31 March, 2024 and 31 March, 2023 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December, 2023 and 31 December 2022 respectively which were subject to limited review.
- The figures of the previous period(s) have been regrouped / reclassified wherever necessary.

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

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Ajay Palekar
Managing Director
DIN:02708940

Place: Pune
Date: 05th July, 2024

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Audited Standalone Statement of Assets and Liabilities as at March 31, 2024

(INR in Lakhs)

Sr. No.	Particulars	As at	
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
I	ASSETS		
	Non-current assets		
	Property, plant and equipment	0.01	0.01
	<u>Financial assets:</u>		
	Investments	36049.96	33618.87
	Deferred tax assets (net)	-	-
	Other non-current assets	48.04	36.39
		36098.01	33655.27
	Current assets		
	<u>Financial assets:</u>		
	Cash and cash equivalents	0.04	0.20
	Other financial assets	4.61	2.03
	Other current assets	-	1.01
		4.65	3.24
	Total	36102.66	33658.51
II	EQUITY AND LIABILITIES		
	Equity		
	Share capital	6920.18	5130.30
	Other equity	28371.21	27886.60
		35291.39	33016.91
	Liabilities		
	Non-current liabilities		
	<u>Financial liabilities:</u>		
	Borrowings	516.67	22.20
	Other non current financial liabilities	159.45	-
		676.11	22.20
	Current Liabilities		
	<u>Financial liabilities:</u>		
	Borrowings	-	427.72
	Trade payables		
	Payable to micro enterprises and small enterprises	3.09	6.93
	Payable to others	40.99	11.48
	Other current financial liabilities	6.39	110.99
	Other current liabilities	84.69	62.28
		135.16	619.40
	Total	36102.66	33658.51

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

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Ajay Palekar
Managing Director
DIN:02708940

Place: Pune
Date: 05th July, 2024

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of Audited Standalone Cash Flow for the year ended March 31, 2024

(INR in Lakhs)

Sr. No.	Particulars	Year Ended	
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
A)	Cash Flow from Operating Activities :		
	Net (Loss) before tax	(143.18)	(156.85)
	<u>Adjustments for Non-Cash and Non-Operating Items :</u>		
	Interest income on deposit, investment and Income tax refund	(9.02)	(9.29)
	Depreciation	-	0.02
	(Gain) /Loss on financial instruments at fair value through profit and loss	(2.64)	16.02
	Liabilities no longer required written back	-	(10.83)
	Finance Cost	54.87	47.82
	Other Income	(6.75)	-
	Operating Profit before Working Capital Charges	(106.73)	(113.12)
	Adjustment for:		
	(Increase) / Decrease in current and non current assets	(13.22)	(13.21)
	Increase / (Decrease) in current and non current liabilities	48.05	40.36
	Cash generated from Operations	(71.90)	(85.96)
	Income Tax paid (Net of Refund)	-	(2.32)
	Net Cash Flow (used in) Operating Activities	(71.90)	(83.64)
		(A)	
B)	Cash Flow from Investing Activities:		
	Interest Received on Fixed Deposit and debentures	-	0.29
	Interest Received on Compulsory Convertible Debenture	9.02	11.09
	Maturity Proceeds from Fixed Deposits	-	5.00
	Net Cash (used in) / generated from Investing Activities	9.02	16.38
		(B)	
C)	Cash Flow from Financing Activities:		
	Proceeds from unsecured loan from subsidiary	67.15	104.21
	Repayment of unsecured loan from subsidiary	(0.40)	(1.80)
	Interest Paid	-	(3.83)
	Transaction cost for increase in authorised share capital	(4.04)	(19.00)
	Repayment of Loan from related Party	-	(12.85)
	Net Cash generated from financing Activities	62.72	66.73
		(C)	
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(0.16)	(0.53)
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
	Opening Balance	0.20	0.73
	Closing Balance	0.04	0.20
	Net Increase/ (Decrease) in cash and cash equivalents	(0.16)	(0.53)

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

**AJAY
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PALEKAR**

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AJAY SHRIDHAR
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Date: 2024.07.05
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Ajay Palekar
Managing Director
DIN:02708940

Place: Pune
Date: 05th July, 2024

05th July, 2024

To,
The Manager,
Department of Corporate Services,
BSE Limited,
P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Security ID: MODULEX

Scrip Code: 504273

Dear Sir/Madam,

Sub: Declaration on unmodified opinion - Standalone Results – 31st March 2024

In compliance with the provision of Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27th May, 2016 I, hereby declare that, M/s Dhadha & Associates, Chartered Accountants Statutory Auditor of the Company has issued Audit Report with unmodified opinion on Annual Audited Standalone Financial Results of the Company for financial year ended 31st March, 2024.

For Modulex Construction Technologies Limited

MAHENDRA
KUMAR BHURAT

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Mahendra Kumar Bhurat
Chief Financial Officer

DHADDA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Modulex Construction Technologies Limited (The Holding Company), pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To,
The Board of Directors of,
Modulex Construction Technologies Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of **Modulex Construction Technologies Limited** ("the Holding Company") and its subsidiaries (the company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024 ("the Statement"), attached herewith, 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 /financial information of a subsidiaries referred in Other Matters section below, the aforesaid consolidated financial results:

- a) include the annual financial results of the following entities to the aforesaid consolidated annual financial results:

Sr No.	Name of the Entity	Relationship
i.	Modulex Construction Technologies Limited	Holding Company
ii.	Modulex Modular Buildings Private Limited	Subsidiary Company
iii.	Give Vinduet Windows and Doors Private Limited	Subsidiary Company (w.e.f. 13 th May 2023)

- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principal laid down in applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of Net Loss and other comprehensive income) and other financial information of the Group and its associates for the quarter and year ended March 31, 2024 and the year to date results for the period from April 1, 2023 to March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are

H.O.-Flat No. 7/8, Bheru Mansion, Gandhi Bazar, Bengaluru, Karnataka - 560004
B.O.-G-1, 635-636, Surya Nagar, Gopalpura Bypass, Jaipur, Rajasthan- 302019



DHADDA & ASSOCIATES

CHARTERED ACCOUNTANTS

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 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 opinion.

Material Uncertainty related to Going Concern

Refer to Note 8 in the Consolidated Financial Results, which states that the group has incurred a net loss before Other Comprehensive Income in the current year and in the previous year. The group's current assets as on the date of the balance sheet are not sufficient to meet its current liabilities. The Group is implementing the project at Pune through its subsidiary company (Modulex Modular Buildings Private Limited) and the progress of the project is slow considering the various factors (including the temporary suspension of the project). There is material uncertainty related to the aforementioned conditions that may cast significant doubt on the group continuing as a going concern. Further, we are informed that the promoters/shareholders are committed to give financial support as and when required by the group, the management expects an improvement in the performance of the group in the long run and the management is also committed to complete the project at Pune through a Subsidiary company. Considering this, in the opinion of management, the Consolidated Financial Statements are prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matters

Without Qualifying our opinion, attention is invited to the following: -

- a) In the case of Modulex Construction Technologies Limited (MCTL), the Holding Company, the total of current liabilities of INR 135.16 lakhs exceeds the total of current assets of INR 4.65 lakhs as at March 31, 2024. Also, the company has incurred a net loss in the current period amount to INR (143.18) lakhs and negative retained earnings amount to INR (632.37) lakhs including the earlier years. This condition would raise substantial doubt about the company's ability to continue its operation for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient level of positive cash flows from its future operations and continued financial support of the company.
- b) In case of Modulex Construction Technologies Limited (MCTL), the Holding Company, has not deposited the tax deducted at source (TDS) amount of INR 41.83 lakhs (including provision for interest on TDS of INR 10.42 lakhs) payable to the income tax department. The Company has made provision for interest liability arising due to the delay in depositing TDS.
- c) In the case of Modulex Construction Technologies Limited (MCTL), the Holding Company, has shown TDS receivable amount of INR 3.15 lakhs as of 31 March 2024. However, there is uncertainty regarding the recoverability of this amount since the same has not been deposited by the deductor and therefore, it is not reflected in 26AS statement of the company.

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- d) In the case of Modulex Construction Technologies Limited (MCTL), the Holding Company, has not deposited RCM liability of INR 10.89 lakhs as of 31 March 2024 payable to the GST Department. The Company has made provision for interest liability of INR 2.34 as of 31 March 2024 arising due to the delay in depositing GST.
- e) In case of Modulex Construction Technologies Limited (MCTL), the Holding Company, as stated in Note 4 of the Statement, the Company has carried out the fair value of investment in the subsidiary company (Modulex Modular Buildings Private Limited [MMBPL]) from the two valuers during the year that is sufficient to cover the cost of investments. In June 2024, the subsidiary received land re-allotment order from MIDC as well as project loan sanction letters from banks. The management is also committed to completing the factory construction project in Indapur, District Pune through its subsidiary company.
Considering the above, no impairment is required of investment value in the Subsidiary Company (MMBPL), as the management is committed to complete the construction of the project.
- f) In case of Modulex Construction Technologies Limited (MCTL), the Holding Company, reference is invited to Note 5 of the Statement that the Company is not required to obtain registration as a Non-Banking Financial Company (NBFC) as it is neither carrying on any financial activities nor proposing to carry any financial activities as a principal business in future as the revenue generation is mainly affected due to delay in implementing the project by the subsidiary company. However, the Company is taking necessary steps to generate revenue from non-financial assets. This was also confirmed by the consultant of the Company.
- g) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, the total of current liabilities of INR 2,359.45 lakhs exceeds the total of current assets of INR 1,008.32 lakhs as at 31 March 2024. Also, the company has incurred a net loss in the current period amounting to INR (761.45) lakhs and negative retained earning amount to INR (6,822.78) lakhs including the earlier years. This condition would raise substantial doubt about the company's ability to continue its operation for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to generate a sufficient level of positive cash flow from its future operations and continued financial support for the company.
- h) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary the Company has not deposited the tax deducted at source (TDS) amount of INR 459.69 lakhs (including interest liability provision amount to INR 153.28 lakhs) payable to the income tax department. The Company has made provision for interest liability arising due to the delay in depositing TDS.
- i) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, the company has shown TDS receivable amount of INR 24.55 lakhs as of review date. However, there is uncertainty regarding the recoverability of this amount since the same has not been deposited by the deductor and therefore, it is not reflected in 26AS statement of the company.

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- j) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, the company has not deposited the GST RCM liability of Rs. 160.57 Lacs (including interest liability provision amount to INR 77.31 Lakhs) as on March 31, 2024, payable to commercial tax department. The Company has made provision for interest liability arising due to the delay in depositing GST liability.
- k) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, as stated in Note 4 of the Statement, there is a delay in the construction of the project for the reasons stated in the said note which includes the delay in raising the funds & non-receipt of an extension letter from MIDC. The company received a Letter of Offer dated 04th March, 2024 from MIDC with additional re-allotment premium of INR 774.40 lakhs for re-allotment of the land at MIDC Indapur, Pune. On 18th March, 2024, Rs. 193.60 lakhs were paid to MIDC against the Letter of Offer. The MIDC issued final Order of Allotment of Land vide a letter dated 07th June, 2024 with the condition to pay the balance re-allotment premium of INR 580.80 within 30 days of allotment order. The Management is committed to making the balance amount as per the terms and conditions of re-allotment.

Also, the company has received the term loan sanction vide letter dated 27th June, 2024 for extending terms of sanction from a consortium consisting of three member banks for funding the project to the extent of INR 9,500 lakhs. The management is expecting the disbursement of the loan in Q2 FY 2024-25 on the fulfilment of certain terms and conditions.

Considering the commitment from the promoters to continue to infuse required funds for the execution of the project, receipt of re-allotment order of land from MIDC and completion of related payment, proposed sanction letter from banks, as well as the future business prospects of the company including fair valuation reports obtained by the company from the independent valuers under IND AS 113, in the opinion of the management there is no impairment of property, plant and equipment and capital work in progress as on date required as on report date.

- l) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, attention is drawn to Note 6 of the Statement, where one of the independent directors had demanded the fees of INR 96.33 lakhs in FY 2021-22. As mentioned in the same note, we are informed by the management that said former Independent Director was brought on board on the mutual understanding that fees will be accrued / payable on achieving financial closure of the project and since financial closure is not achieved, the fees were not payable to the said director. However, in FY 2021-22 and 2022-23, the company had paid INR 47.18 lakhs as expended goodwill, and the balance amount of INR 61.15 lakhs (including additional liability of INR 12 Lakhs for FY 2022-23) were treated as contingent liabilities in the previous year pending the outcome final dispute/settlement. The entire amount of INR 62.15 lakhs (including the additional liability of INR 1 lakh for the Q1 23-24) is considered as contingent liabilities as on March 31, 2024.
- m) In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), a subsidiary with reference to Note no 4 of financial results, the company did not commence their business operations till the date of signing of this report. This condition would raise substantial doubt about the company's ability to continue its operation for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient level of positive cash flows from its future operations and continued financial support of the company.

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However, the company is planning to start its manufacturing activities of windows and doors in the production facilities at Indapur MIDC, Pune which is currently under construction by one of its group companies, Modulex Modular Buildings Pvt. Ltd. (MMBPL). In June 2024, MMBPL got the final re-allotment order from the MIDC and also got term loan sanctions from the banks. It has resumed the preliminary activities to resume the factory work, on completion of which the Company will start its business operations in FY 2025-26. Considering this, the Financial Statements are prepared on a going concern basis.

- n) In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), a subsidiary has shown TDS receivable amount of INR 71.25 lakhs as on March 31, 2024. However, there is uncertainty regarding the recoverability of this amount since the same has not been deposited by the deductor and therefore it is not reflected in 26AS statement of the Company.
- o) In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), a subsidiary has not deposited the tax deducted at source (TDS) amount of INR 28.48 lakhs (including provision for interest on TDS of INR 8.85) payable to the income tax department due to liquidity issues. The Company has made provision for interest liability arising due to the delay in depositing TDS.
- p) In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), a subsidiary reference is invited to Note 6 of the Statement that the Company is not required to obtain registration as a Non-Banking Financial Company (NBFC) as it is neither carrying on any financial activities nor proposing to carry any financial activities as a principal business in future as the revenue generation is mainly affected due to delay in implementing the project. However, the company is taking necessary steps to generate revenue from non-financial assets. Expert opinion has also been sought in this matter and considered.

Our conclusion is not modified with respect to the above matters.

MANAGEMENT'S RESPONSIBILITIES FOR THE STATEMENT

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors & Management are responsible for the preparation and presentation of the consolidated financial result that gives a true and fair view of the consolidated net loss and other comprehensive Income and other financial information of the Group including its subsidiaries in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards 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 Regulations 33 of the Listing Regulations.

The respective Board of Directors & Management of 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 its associates 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 accuracy and completeness of the accounting records, relevant to the

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preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors & Management of the Group are responsible for assessing the ability of the Group and its associates 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 Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

The respective Board of Directors & Management of the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STATEMENT

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.

Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risk of material misstatement of the Statement, 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Group and its associates (based on the auditor's report of respective companies) has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management's and 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 ability of the Group and its associates 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 and its associates to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

Other Matter

The comparative financial information of the company for the corresponding quarter and for the year ended March 31, 2023, included in the Consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on that Consolidated financial information on May 30, 2023.

The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of the above matters.

For Dhadda & Associates
Chartered Accountants
Firm Registration No: 013807S

HARSHA Digitally signed by
HARSHA RAMNANI
RAMNANI Date: 2024.07.05
13:36:45 +05'30'

Harsha Ramnani
Partner

Membership No: 411766
UDIN: 24411766BKFKDW5668



Place: Jaipur
Date: July 5, 2024

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MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024

(INR in Lakhs)

Sr. No.	Particulars	Consolidated Financial Results				
		Quarter Ended			Year Ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited) Refer Note 9	March 31, 2023 (Audited) Refer Note 9
I	Income from operations					
	Income from operations	-	-	-	-	-
	Other income	97.89	0.26	8.79	115.54	29.59
	Total income from operations	97.89	0.26	8.79	115.54	29.59
II	Expenses					
	Employee benefits expense	57.97	50.32	50.76	207.48	242.14
	Finance costs	(63.78)	40.52	74.15	72.55	228.23
	Depreciation and amortisation expenses	2.33	2.33	2.46	9.24	9.84
	Other expenses	122.18	44.89	45.96	250.45	258.01
	Legal and Professional Expenses	28.78	48.82	38.41	249.83	281.84
	Total expenses	147.49	186.88	211.74	789.55	1,020.06
III	(Loss) before share in (Loss) of Associate, exceptional item and tax (I-II)	(49.60)	(186.62)	(202.96)	(674.01)	(990.47)
IV	Share in (Loss) of Associate			-		(1.79)
V	(Loss) before exceptional items and tax (III-IV)	(49.60)	(186.62)	(202.96)	(674.01)	(992.26)
VI	Exceptional item (Refer Note 14)			-		88.34
VII	(Loss) before tax (V-VI)	(49.60)	(186.62)	(202.96)	(674.01)	(903.91)
VIII	Tax expenses					
	Current tax	24.20	-	-	24.20	-
	Deferred tax	-	-	-	-	-
	Short / (Excess) Tax provision of earlier years	(7.54)	-	-	(7.54)	0.30
IX	Profit / (Loss) after tax (III-IV)	(66.27)	(186.62)	(202.96)	(690.68)	(904.22)
X	Other comprehensive income / (loss) net of tax					
	Items that will not be reclassified to profit or loss					
	Share in other comprehensive loss of Associate	-	-	-		11.46
	Remeasurement of the defined benefit plans (Net)	0.56	0.00	(7.27)	0.56	(7.27)
	Items that will be reclassified to profit or loss					
						-
XI	Total comprehensive profit/(loss) net of tax (V+VI)	(66.83)	(186.62)	(195.69)	(691.24)	(908.41)
	Profit / (Loss) for the period attributable to:					
	Owners of the Group	(66.19)	(186.40)	(202.68)	(689.86)	(902.98)
	Non-Controlling interests	(0.08)	(0.22)	(0.28)	(0.82)	(1.24)
	Other Comprehensive Income for the period attributable to :					
	Owners of the Group	0.56	0.00	(7.26)	0.56	(4.20)
	Non-Controlling interests *	0.00	0.00	(0.01)	0.00	0.01
	Total Comprehensive Income for the period attributable to :					
	Owners of the Group	(66.75)	(186.40)	(195.42)	(690.41)	(907.18)
	Non-Controlling interests	(0.08)	(0.22)	(0.27)	(0.82)	(1.23)
XII	Paid-up equity share capital (face value of Rs. 10/- each)	6920.18	6920.18	5,130.30	6920.18	5,130.30
XIII	Other Equity (excluding Revaluation Reserves)	-	-	-	20754.16	20,801.86
XIV	Earnings per share (EPS) (not annualised)					
	(a) Basic (in Rs.)	(0.10)	(0.27)	(0.40)	(1.03)	(1.76)
	(b) Diluted (in Rs.)	(0.10)	(0.27)	(0.40)	(1.03)	(1.76)

* Figures are below thousands.

NOTES:

1 The audited consolidated financial results have been reviewed as well as recommended by the Audit Committee of the Board which is approved by the Board of Directors at their meeting held on 05th July, 2024. The statutory auditors have carried out the audit of these results.

2 The above results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as notified in the Companies (Indian Accounting Standards) Rules 2015 (as amended), specified under section 133 of the Companies Act, 2013.

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2024

- 3 In respect of Subsidiary (MMBPL), finance cost includes the amount of Loss on Financial Instruments at Fair value through Profit or Loss of INR 84,39,238 which was earlier booked as Interest expense now reversed because of loan conversion of GVWDPL into equity shares during the year ended 31st March 2024.
- 4 The Holding Company has carried out the fair value of investment in the subsidiary company (Modulex Modular Buildings Private Limited [MMBPL]) from the two valuers during the year that is sufficient to cover the cost of investments. In June 2024, the subsidiary received land re-allotment order from MIDC as well as project loan sanction letters from banks. The management is also committed to completing the factory construction project in Indapur, District Pune through its subsidiary company.
Considering the above, no impairment is required of investment value in the Subsidiary Company (MMBPL), as the management is committed to complete the construction of the project.
- In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, there is a delay in the construction of the project due to delay in raising the funds & non-receipt of an extension letter from MIDC. However, the subsidiary company received a Letter of Offer dated 04th March, 2024 from MIDC with additional re-allotment premium of INR 774.40 lakhs for re-allotment of the land at MIDC Indapur, Pune. On 18th March, 2024, Rs. 193.60 lakhs were paid to MIDC against the Letter of Offer. Further, the MIDC issued final Order of Allotment of Land vide a letter dated 07th June, 2024 with the condition to pay the balance re-allotment premium of INR 580.80 within 30 days of allotment order. The Management is committed to making the balance amount as per the terms and conditions of re-allotment.
- Also, the subsidiary company has received the term loan sanction vide letter dated 27th June, 2024 for extending terms of sanction from a consortium consisting of three member banks for funding the project to the extent of INR 9,500 lakhs. The management is expecting the disbursement of the loan in Q2 FY 2024-25 on the fulfilment of certain terms and conditions. Considering the commitment from the promoters to continue to infuse required funds for the execution of the project, receipt of re-allotment order of land from MIDC and completion of related payment, proposed sanction letter from banks, as well as the future business prospects of the company including fair valuation reports obtained by the company from the independent valuers under IND AS 113, in the opinion of the management there is no impairment of property, plant and equipment and capital work in progress as on date required as on report date.
- In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), another subsidiary, did not commence their business operations till the date of signing of this report. This condition would raise substantial doubt about the company's ability to continue its operation for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient level of positive cash flows from its future operations and continued financial support of the company. However, the company is planning to start its manufacturing activities of windows and doors in the production facilities at Indapur MIDC, Pune which is currently under construction by one of its group companies, Modulex Modular Buildings Pvt. Ltd. (MMBPL). In June 2024, MMBPL got the final re-allotment order from the MIDC and also got term loan sanctions from the banks. It has resumed the preliminary activities to resume the factory work, on completion of which the Company will start its business operations in FY 2025-26. Considering this, the Financial Statements are prepared on a going concern basis.
- 5 The Holding Company is not required to obtain registration as a Non-Banking Financial Company (NBFC) as it is neither carrying on any financial activities nor proposing to carry on the financial activities as a principal business in the future. Further, the revenue of the Holding Company is affected mainly due to the delay in implementing the project by the Subsidiary [Modulex Modular Buildings Private Limited (MMBPL)]. However, it is taking necessary steps to generate revenue from non-financial assets. This opinion is also confirmed by the consultant of the Holding Company and the auditor has relied upon this opinion.
- 6 In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, where one of the Independent Director had demanded the fees of INR 96.33 lakhs in FY 2021-22. The said former Independent Director was brought on board on the mutual understanding that fees will be accrued / payable on achieving financial closure of the project and since financial closure is not achieved, the fees were not payable to the said Independent Director. However, in the FY 2021-22 and 2022-23, the company had paid INR 47.18 lakhs as expended goodwill, and the balance amount of INR 61.15 lakhs (including additional liability of INR 12 Lakhs for FY 2022-23) were treated as contingent liabilities in the previous year pending the outcome final dispute/settlement. The entire amount of INR 62.15 lakhs (including the additional liability of INR 1 lakh for the Q1 23-24) is considered as contingent liabilities as on March 31, 2024.
- 7 There are no reportable segments under Ind AS-108 'Operating Segments' as all the activities relate to only one segment i.e. civil construction. Further the Group is also reviewing the results / operations as single segment i.e. civil construction.
- 8 The Group has incurred a net loss (before other Comprehensive Income) in the current year and in the previous year. The Group's current assets are not sufficient to meet its current liabilities. The Group is implementing project at Pune through its subsidiary company (Modulex Modular Buildings Private Limited) and progress of project was delayed due to delay in reallotment of land and term loan from the banks. There is material uncertainty related to the aforementioned conditions that may cast significant doubt on the Group continuing as a going concern. However, due to reallotment of land and receipt of sanction for term loans, the management is expecting an improvement in the performance of the Group in the long run and the management is also committed to complete the project at Pune through its subsidiary company. Considering these and considering that the promoters are committed to give financial support as and when required by the Group, in the opinion of management, the Consolidated financial results are prepared on the going concern basis.
- 9 The figures for the quarter ended 31 March, 2024 and 31 March, 2023 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures upto 31 December, 2023 and 31 December 2022 respectively which were subject to limited review.
- 10 The figures of the previous period(s) have been regrouped / reclassified wherever necessary.

**For and on behalf of the Board of Directors of
Modulex Construction Technologies Limited**AJAY SHRIDHAR
PALEKAR
Digitally signed by AJAY
SHRIDHAR PALEKAR
Date: 2024.07.05
13:10:23 +05'30'Ajay Palekar
Managing Director
DIN:02708940Place: Pune
Date: 05th July, 2024

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of Audited Consolidated Assets and Liabilities as at March 31, 2024

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3.98	4.28
Right of Use assets	280.30	684.78
Capital Advance for MIDC Land	193.60	-
Goodwill on Consolidation	25903.09	25731.20
Capital work in progress	3254.54	3254.54
<u>Financial assets:</u>		
Investments	6.75	60.15
Other non-current assets	473.16	371.75
	30115.41	30106.68
Current assets		
<u>Financial assets:</u>		
Cash and cash equivalents	1.45	3.48
Loans and Advances	16.38	12.96
Other financial assets	3.80	6.88
Other current assets	396.41	205.20
	418.05	228.52
TOTAL	30533.45	30335.20
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	6920.18	5130.30
Other equity	20754.16	20801.86
Non Controlling interest	228.81	34.89
	27903.15	25967.06
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	-	179.65
Other financial liabilities	33.63	78.29
Provisions	41.79	37.92
	75.42	295.86
Current Liabilities		
Financial Liabilities:		
Borrowings	533.89	1672.90
Lease liabilities	-	396.16
Trade payables		
Payable to micro enterprises and small enterprises	16.56	23.01
Payable to others	100.71	211.73
Other financial liabilities	800.40	1205.81
Other current liabilities	1077.79	542.25
Provisions	25.54	20.42
	2554.88	4072.28
TOTAL	30533.45	30335.20

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

AJAY

SHRIDHAR

PALEKAR

Digitally signed by
AJAY SHRIDHAR
PALEKAR
Date: 2024.07.05
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Ajay Palekar
Managing Director
DIN:02708940

Place: Pune
Date: 05th July, 2024

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of Audited Consolidated Cash Flow for the Year ended March, 31 2024

(INR in Lakhs)

Sr. No.	Particulars	Year Ended	
		March 31, 2024	March 31, 2023
		(Audited)	(Audited)
A)	Cash Flow from Operating Activities :		
	Net loss after exceptional item, share of (Loss) of Associate and before tax	(674.01)	(903.91)
	<u>Adjustments for Non-Cash and Non-Operating Items :</u>		
	Depreciation and Amortisation	9.24	9.84
	Exceptional items	-	(88.34)
	Interest income on deposit, investment, loan and income tax refund	(0.50)	(13.09)
	(Gain) / loss on financial instruments at fair value through profit and loss	(75.95)	16.29
	Liabilities no longer required written off	(8.84)	(10.83)
	Finance cost	72.55	228.23
	Property, plant and equipment write off	-	0.45
	Share in (Loss) of Associates (net of tax)	-	1.79
	Other Income	(30.26)	-
	Cash Flow before Changes in Working Capital	(707.76)	(759.58)
	Movement in working capital:		
	(Increase) / Decrease in Current and non current assets	241.69	8.31
	Increase /(Decrease) in Current and non current liabilities	(389.33)	267.19
	Net Cash (Used in) Operating Activities	(855.40)	(484.09)
	Income Tax paid (Net of Refund)	-	(0.30)
	Net Cash Flow (used in) Operating Activities	(855.40)	(484.39)
		(A)	
B)	Cash Flow from Investing Activities:		
	Interest received on Fixed Deposit	0.11	0.23
	Interest received on Compulsory convertible Debentures	-	11.01
	Sale of Shares	0.00	0.00
	Maturity proceeds from Fixed deposit	-	5.00
	Unsecured Loan given to Company in which Directors are interested	(3.00)	(5.00)
	Proceeds from unsecured loan given above	-	48.72
	Derecognition of investment in equity shares in subsidiary (RRASPL)	-	290.76
	Recognition of Property, plant and equipment Including CWIP (Net of Capital advances)	-	(7.80)
	Capital Advance for leasehold land	(193.60)	-
	Net Cash (Used In) / generated from Investing Activities	(196.48)	342.92
		(B)	
C)	Cash Flow from Financing Activities:		
	Issue of share Capital (Including Security Premium)	2474.98	50.56
	Share Application money pending for allotment	-	36.00
	Proceeds from unsecured borrowings from Company in which directors are interested	-	61.71
	Proceeds from borrowings from Directors	130.89	23.30
	Interest paid	(28.46)	0.00
	Transaction cost for increase in authorised share capital / Shares Issue Expenses	(13.54)	(19.00)
	Repayment of borrowings to related parties and Directors	(1907.71)	(39.23)
	Proceeds from borrowings from other company	393.70	-
	Net Cash Flow generated from Financing Activities -	1049.86	113.34
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(2.03)	(28.13)
		(C)	
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
	Cash & Cash Equivalent at the beginning of the year	3.48	31.61
	Cash & Cash Equivalent at the end of the year	1.45	3.48
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(2.03)	(28.13)

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

AJAY
SHRIDHAR
PALEKAR

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Ajay Palekar
Managing Director
DIN:02708940

Place: Pune
Date: 05th July, 2024

05th July, 2024

To,
The Manager,
Department of Corporate Services,
BSE Limited,
P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Security ID: MODULEX

Scrip Code: 504273

Dear Sir/Madam,

Sub: Declaration on unmodified opinion - Consolidated Results – 31st March 2024

In compliance with the provision of Regulation 33(3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27th May, 2016 I, hereby declare that, M/s Dhadha & Associates, Chartered Accountants Statutory Auditor of the Company has issued Audit Report with unmodified opinion on Annual Audited Consolidated Financial Results of the Company for financial year ended 31st March, 2024.

For Modulex Construction Technologies Limited

MAHENDRA
KUMAR BHURAT

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MAHENDRA KUMAR BHURAT
Date: 2024.07.05 12:03:36
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Mahendra Kumar Bhurat
Chief Financial Officer