

2<sup>nd</sup> September, 2022

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

**Security ID: MODULEX**

**Scrip Code: 504273**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on Friday, 2<sup>nd</sup> September, 2022.**

In reference to the earlier communication dated 26<sup>th</sup> August, 2022 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. 2<sup>nd</sup> September, 2022, 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 31<sup>st</sup> March, 2022. We are also enclosing herewith a copy of the Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022 as approved by the Board of Directors and a copy of the Auditors' Report thereon.
2. Approve the change in designation and appointment of Mr. Raj Kumar Sharma (DIN: 00998552) as an Independent Director of the Company.

It may also be noted that the Agenda Item on Issue of Equity Shares on Preferential Basis has been deferred by the Board of Directors for further discussions.

The meeting of the Board of Directors of the Company commenced at 2.00 P.M. and concluded at 2.57 P.M.

You are requested to kindly take the same on records.

Yours faithfully,

For Modulex Construction Technologies Limited



**Bhoomi Mewada**  
Company Secretary and Compliance Officer



**Encl: As above**

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **Modulex Construction Technologies Limited** (the "Company"), for the year ended March 31, 2022 (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) 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, 2022.

**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 opinion.

**Emphasis of Matter**

- 1) As stated in note 6(a) of standalone financial results, the Company has received whistleblower complaint with respect conducting the board meeting for approval of proposed rights issues of equity shares of the Company. Based on the complaint of the claimant, the said matter was raised by the statutory auditor to the audit committee and also submitted its report to the central government subsequent to year end in Form No ADT 4 as per the requirement of the Companies (Audit and Auditor) Rules, 2014. Based on the investigation report submitted by the third party which is also approved by the audit committee in meeting dated 2nd September 2022, allegation in whistleblower complaint are baseless and we have relied on the said investigation report.



- 2) As stated in note 6(b) of financial results, in the current year, the Company has purchased Compulsory Convertible Debentures of Give Vinduet Doors and Windows Private Limited for aggregating consideration of Rs 60 lakhs. The same has been approved by the board of directors of the Company, however, the shareholder's approval for the same is not obtained as per requirement of Section 186 of the Act. We are informed by the management that the Company will regularize the said transaction by taking approval of the shareholders in next meeting.
- 3) Reference is invited to Note 5 of Standalone Financial Results which states that 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 affected mainly 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 opinion is also confirmed by the consultant of the Company and we have relied on the same. Our opinion is not modified in respect of this matter.
- 4) As stated in Note 6(c) of the Standalone financial results, the Company has not maintained video recordings of the certain board meetings and audit committee meetings which are held virtually during the year as per requirement of Section 108 of the Companies Act 2013. We are informed by the management that it is due to technical glitches. However, signed physical board minutes and audit committee minutes of meeting have been maintained by the Company and we have relied on the same for our audit.

Our opinion is not modified in respect of above matters.

#### **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 Results for the year ended March 31, 2022. 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 loss 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 the 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, 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 skepticism 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. 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 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, structures 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 Statement of the Company to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, make 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 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:**

Figures reported for quarter ended 31<sup>st</sup> March 2022 are the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March 2022 and un-audited year to date figures published up to 31<sup>st</sup> December 2021.

**For RMJ & Associates LLP**

Chartered Accountants

Firm Registration No: W100281



**Rakesh Upadhyaya**

**Partner**

Membership No: 046271

**UDIN: 22046271AQSAVM3089**

Place: Mumbai

Date: 2<sup>nd</sup> September 2022



**MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

CIN - L45100PN1973PLC182679

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

**Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022**

(Rupees in Lakhs)

| Sr. No. | Particulars   | Standalone Financial Results                  |                                  |                             |                             |                             |
|---------|---|---|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
|         |   | Quarter Ended                                 |                                  |                             | Year Ended                  |                             |
|         |   | March 31, 2022<br>(Audited)<br>(Refer Note 9) | December 31, 2021<br>(Unaudited) | March 31, 2021<br>(Audited) | March 31, 2022<br>(Audited) | March 31, 2021<br>(Audited) |
| I       | <b>Income</b>   |   |                                  |                             |                             |                             |
|         | Revenue from operations                                       | -   | -                                | -                           | -                           | -                           |
|         | Other income  | 17.51   | 2.38                             | 0.11                        | 27.37                       | 0.45                        |
|         | <b>Total income</b>   | <b>17.51</b>                                  | <b>2.38</b>                      | <b>0.11</b>                 | <b>27.37</b>                | <b>0.45</b>                 |
| II      | <b>Expenses</b>   |   |                                  |                             |                             |                             |
|         | Employee benefits expense                                     | 3.00  | 3.10                             | 3.00                        | 12.10                       | 12.00                       |
|         | Finance costs   | 11.03   | 10.80                            | 8.67                        | 40.40                       | 34.24                       |
|         | Depreciation and amortisation expenses                        | 0.01  | 0.01                             | 0.03                        | 0.05                        | 0.14                        |
|         | Other expenses  | 18.23   | 4.53                             | 5.05                        | 32.90                       | 16.37                       |
|         | Legal and Professional Expenses                               | 5.00  | 11.36                            | 4.23                        | 19.84                       | 12.04                       |
|         | <b>Total expenses</b>   | <b>37.27</b>                                  | <b>29.81</b>                     | <b>20.99</b>                | <b>105.29</b>               | <b>74.80</b>                |
| III     | <b>Profit / (Loss) before tax (I-II)</b>                      | <b>(19.76)</b>                                | <b>(27.42)</b>                   | <b>(20.88)</b>              | <b>(77.92)</b>              | <b>(74.35)</b>              |
| IV      | <b>Tax expenses</b>   |   |                                  |                             |                             |                             |
|         | Current Tax   | -   | -                                | -                           | -                           | -                           |
|         | Deferred Tax  | -   | -                                | -                           | -                           | -                           |
|         | Short / (Excess)Tax provision of earlier years                | 0.00  | -                                | -                           | 1.48                        | -                           |
| V       | <b>Profit / (Loss) after tax (III-IV)</b>                     | <b>(19.76)</b>                                | <b>(27.42)</b>                   | <b>(20.88)</b>              | <b>(79.40)</b>              | <b>(74.35)</b>              |
| VI      | <b>Other comprehensive income / (loss)</b>                    |   |                                  |                             |                             |                             |
|         | <b>Items that will not be reclassified to profit or loss</b>  |   |                                  |                             |                             |                             |
|         | Items that will not be reclassified to profit or loss         | -   | -                                | -                           | -                           | -                           |
|         | Change in Fair Value of the Equity Instruments                | -   | -                                | -                           | -                           | -                           |
|         | <b>Items that will be reclassified to profit or loss</b>      |   |                                  |                             |                             |                             |
|         | Items that will be reclassified to profit or loss             | -   | -                                | -                           | -                           | -                           |
|         | <b>Total comprehensive profit/(loss) net of tax (V+VI)</b>    | <b>(19.76)</b>                                | <b>(27.42)</b>                   | <b>(20.88)</b>              | <b>(79.40)</b>              | <b>(74.35)</b>              |
| VIII    | Paid-up equity share capital<br>(face value of Rs. 10/- each) | 5,130.30                                      | 5,130.30                         | 5,130.30                    | 5,130.30                    | 5,130.30                    |
| IX      | Other Equity (excluding Revaluation Reserves)                 | -   | -                                | -                           | 28,062.46                   | 28,141.86                   |
| X       | <b>Earnings per share (EPS) (not annualised)</b>              |   |                                  |                             |                             |                             |
|         | (a) Basic (in Rs.)  | (0.04)  | (0.05)                           | (0.04)                      | (0.15)                      | (0.14)                      |
|         | (b) Diluted (in Rs.)  | (0.04)  | (0.05)                           | (0.04)                      | (0.15)                      | (0.14)                      |

**NOTES:**

- The above financial results have been audited and recommended by Audit Committee of the Board which is approved by the Board of Directors at their meeting held on 02nd September, 2022. The statutory auditors have carried out 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 subsidiary carried out by the independent valuer as on 31st March 2022 is sufficient to cover the cost of investments. Considering the management outlook for improvement in the performance of the Subsidiary Company in the long run and in the opinion of management, no impairment is required for investment value in Subsidiary Company 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.

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**MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

CIN - L45100PN1973PLC182679

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

**Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2022**

- 6 a) In the current period, the Company has received whistleblower complaint from one of the person (hereinafter referred to as "the complainant"). The Complainant is chairman of audit committee, independent director and chairman of Whistleblower investigation committee of the Company. The Complaint has been filed for conduct of the board meeting held for approval of right issue of equity shares. Based on the complaint of the claimant, the said matter was raised by the statutory auditor to the audit committee and also submitted its report to the central government subsequent to year end in Form No ADT 4 as per the requirement of the Companies (Audit and Auditor) Rules, 2014. Subsequent to year end, the Company has appointed an independent third party to investigate the matter. Based on the investigation report submitted by the third party which is also approved by the audit committee in meeting dated 2nd September 2022, allegation in whistleblower complaint are baseless.
- b) Investments in Compulsory Convertible Debentures of Give Vinduet Windows & Doors Private Limited aggregating to Rs. 60 lakhs (excluding fair value adjustment under Ind AS) is approved by the board of directors of the Company, however, the shareholders approval for the same is not obtained as per the requirement of Section 186 of the Companies Act 2013. The Company will regularize the said transaction by taking approval of the shareholders in next meeting.
- c) The Company has not maintained the video recordings of the certain board meetings and audit committee meetings which are held virtually during the year as per requirement of Section 108 of the Companies Act 2013 due to technical glitches. However, signed physical board minutes and audit committee minutes of meeting have been maintained by the Company.
- 7 In pursuant to compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held 15th March 2022 approved for raising of funds amounting to Rs 4,100 lakhs on rights issue basis . However pending approval of shareholders in Extra ordinary General Meeting , no impact has been given in the Standalone financial statements as on 31st March 2022.
- 8 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of assets and other receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these standalone financial statements has used internal and external sources of information and economic forecasts. The Company has performed necessary analysis on the assumptions used and based on current estimates expects the carrying amount of it's assets does not require any impairment. However, the impact of COVID-19 on the Company's standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements, if any.
- 9 Figures reported for quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 and un-audited year to date figures published up to 31st December 2021.
- 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



Place: Pune  
Date: 02nd September, 2022

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Ajay Palekar  
Managing Director  
DIN:02708940



**MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

**CIN - L45100PN1973PLC182679**

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

**Audited Standalone Statement of Assets and Liabilities**

**(Rupees in Lakhs)**

| Sr. No. | Particulars  | As at                       | As at                       |
|---------|--|-----------------------------|-----------------------------|
|         |  | March 31, 2022<br>(Audited) | March 31, 2021<br>(Audited) |
| I       | <b>ASSETS</b>                                      |                             |                             |
|         | <b>Non-current assets</b>                          |                             |                             |
|         | Property, plant and equipment                      | 0.03                        | 0.08                        |
|         | <u>Financial assets:</u>                           |                             |                             |
|         | Investments  | 33,634.89                   | 33,559.71                   |
|         | Other non-current assets                           | 26.04                       | 19.46                       |
|         |  | <b>33,660.96</b>            | <b>33,579.25</b>            |
|         | <b>Current assets</b>                              |                             |                             |
|         | <u>Financial assets:</u>                           |                             |                             |
|         | Cash and cash equivalents                          | 0.73                        | 0.60                        |
|         | Bank balances other than cash & cash equivalents   | 5.00                        | 5.00                        |
|         | Other financial assets                             | 4.12                        | 0.08                        |
|         | Other current assets                               | 0.48                        | -                           |
|         |  | <b>10.32</b>                | <b>5.68</b>                 |
|         | <b>Total</b>                                       | <b>33,671.28</b>            | <b>33,584.93</b>            |
| II      | <b>EQUITY AND LIABILITIES</b>                      |                             |                             |
|         | <b>Equity</b>                                      |                             |                             |
|         | Share capital                                      | 5,130.30                    | 5,130.30                    |
|         | Other equity                                       | 28,062.46                   | 28,141.86                   |
|         |  | <b>33,192.76</b>            | <b>33,272.16</b>            |
|         | <b>Liabilities</b>                                 |                             |                             |
|         | <b>Non-current liabilities</b>                     |                             |                             |
|         | <u>Financial liabilities:</u>                      |                             |                             |
|         | Borrowings   | 60.55                       | 60.55                       |
|         | Other non current financial liabilities            | 2.32                        | 1.26                        |
|         |  | <b>62.87</b>                | <b>61.81</b>                |
|         | <b>Current Liabilities</b>                         |                             |                             |
|         | <u>Financial liabilities:</u>                      |                             |                             |
|         | Borrowings   | 299.81                      | 180.14                      |
|         | Trade payables                                     |                             |                             |
|         | Payable to micro enterprises and small enterprises | 5.50                        | 7.21                        |
|         | Payable to others                                  | 21.16                       | 16.58                       |
|         | Other current financial liabilities                | 69.47                       | 37.15                       |
|         | Other current liabilities                          | 19.71                       | 9.88                        |
|         |  | <b>415.65</b>               | <b>250.96</b>               |
|         | <b>Total</b>                                       | <b>33,671.28</b>            | <b>33,584.93</b>            |



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**MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

CIN - L45100PN1973PLC182679

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

**Statement of Standalone Audited Cash Flow for the quarter and year ended March 31, 2022**

(Rupees in Lakhs)

| Sr. No.   | Particulars  | Year Ended                  |                             |
|-----------|--|-----------------------------|-----------------------------|
|           |  | March 31, 2022<br>(Audited) | March 31, 2021<br>(Audited) |
| <b>A)</b> | <b>Cash Flow from Operating Activities :</b>                                   |                             |                             |
|           | Net (Loss) before tax  | (77.92)                     | (74.35)                     |
|           | <u>Adjustments for Non-Cash and Non-Operating Items :</u>                      |                             |                             |
|           | Interest income on deposit, investment and Income tax refund                   | (6.79)                      | (0.45)                      |
|           | Depreciation   | 0.05                        | 0.14                        |
|           | Fair value gain on financial instruments at fair value through profit and loss | (15.18)                     |                             |
|           | Liabilities no longer required written back                                    | (5.40)                      | -                           |
|           | Finance Cost   | 40.40                       | 34.24                       |
|           | <b>Operating Profit before Working Capital Charges</b>                         | <b>(64.84)</b>              | <b>(40.42)</b>              |
|           | <b>Adjustment for:</b>   |                             |                             |
|           | (Increase) / Decrease in current and non current assets                        | 0.01                        | (3.72)                      |
|           | Increase / (Decrease) in current and non current liabilities                   | 2.57                        | (17.26)                     |
|           | <b>Cash generated from Operations</b>  | <b>(62.27)</b>              | <b>(61.40)</b>              |
|           | Income Tax paid (Net of Refund)  | (0.00)                      | -                           |
|           | <b>Net Cash Flow (used in) Operating Activities</b>                            | <b>(62.26)</b>              | <b>(61.40)</b>              |
|           |  | <b>(A)</b>                  |                             |
| <b>B)</b> | <b>Cash Flow from Investing Activities:</b>                                    |                             |                             |
|           | Interest Received on Fixed Deposit   | 0.45                        | 0.45                        |
|           | Interest Received on Compulsory Convertible Debenture                          | 2.30                        | -                           |
|           | Investment in 15% Compulsory Convertible Debenture                             | (60.00)                     | -                           |
|           | <b>Net Cash (used in) / generated from Investing Activities</b>                | <b>(57.25)</b>              | <b>0.45</b>                 |
|           |  | <b>(B)</b>                  |                             |
| <b>C)</b> | <b>Cash Flow from Financing Activities:</b>                                    |                             |                             |
|           | Proceeds from unsecured borrowings   | 119.67                      | 60.89                       |
|           | Interest Paid  | (0.03)                      | -                           |
|           | <b>Net Cash generated from financing Activities</b>                            | <b>119.64</b>               | <b>60.89</b>                |
|           |  | <b>(C)</b>                  |                             |
|           | <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>            | <b>0.13</b>                 | <b>(0.06)</b>               |
|           | <b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet</b>      |                             |                             |
|           | Opening Balance  | 0.60                        | 0.67                        |
|           | Closing Balance  | 0.73                        | 0.60                        |
|           | <b>Net Increase/ (Decrease) in cash and cash equivalents</b>                   | <b>0.13</b>                 | <b>(0.06)</b>               |



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2<sup>nd</sup> September, 2022

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 Financial – 31<sup>st</sup> March, 2022**

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 27<sup>th</sup> 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 31<sup>st</sup> March, 2022.

Kindly take the same of record.

Thanking you,

Yours faithfully,

**For Modulex Construction Technologies Limited**

**MAHENDR**  
**A KUMAR**  
**BHURAT**

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**Mahendra Kumar Bhurat**  
**Chief Financial Officer**

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **MODULEX CONSTRUCTION TECHNOLOGIES LIMITED** (the "Company" or "the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), for the year ended March 31, 2022 (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 aforesaid statement:

- (i) includes the audited results of the following subsidiaries;
  - a) Modulex Modular Building Private Limited
  - b) Redribbon Advisory Services Private Limited
- (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, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013. 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 of our audit opinion.



## Emphasis of Matter

- 1) As stated in note 3 of consolidated financial results, the Holding Company has received whistleblower complaint with respect conducting the board meeting for approval of proposed rights issues of equity shares of the Company. Based on the complaint of the claimant, the said matter was raised by the statutory auditor to the audit committee and also submitted its report to the central government subsequent to year end in Form No ADT 4 as per the requirement of the Companies (Audit and Auditor) Rules, 2014. Subsequent to year end, the Holding Company has appointed an independent third party to investigate the matter. Based on the investigation report submitted by the third party which is also approved by the audit committee of the holding company in meeting dated 2nd September 2022, allegation in whistleblower complaint are baseless and we have relied on the said investigation report.
- 2) As stated on Note 4 of the consolidated financial results, in the current year, the Holding Company has made the investment of Rs 60.00 Lakhs (excluding fair value adjustment under Ind AS) in Compulsory Convertible Debentures of Give Vinduet Windows & Doors Private Limited (the Company in which directors are having interest). The same has been approved by the board of directors of the Holding Company, however, the shareholder's approval for the same is not obtained as per requirement of Section 186 of the Act. We are informed by the management that the Holding Company will regularize the said transaction by taking approval of the shareholders in next meeting.
- 3) Reference is invited to Note 5 of consolidated financial results which states that in the opinion of the management, the Holding 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 Holding Company is affected mainly due to delay in implementing the project by the Subsidiary (MMBPL). However, the Company is taking necessary steps to generate revenue from non-financial assets. This opinion is also confirmed by the consultant of the Holding Company and we have relied on the same.
- 4) As stated in Note 6 of the consolidated financial results, due to delay in construction of project for the reason stated in the said note, the Subsidiary (MMBPL) has continued to incur losses during the year and its current liabilities are also greater than current assets. Considering the recommencement of construction work during the year, commitment from the shareholders / promoters of subsidiary company to infuse the funds for execution of the project, the management expectation for receipt of extension letter from MIDC for construction work as well as future business prospect of the subsidiary company, in the opinion of the management, there is no impairment of property, plant and equipment and capital work in progress of the said subsidiary company as on date.
- 5) Attention is invited to Note 7 of consolidated financial results which states that in respect of the MMBPL (subsidiary company) GST input credit as per books is higher by Rs. 31.34 lakhs than GST return. In the opinion of the management, the said subsidiary company would be able to take said GST input credit in the return after necessary rectification / payments by vendors. Pending this, the said amount has been disclosed under contingent liabilities in the consolidated financial statements.
- 6) Attention is invited to Note 8 of consolidated financial results which states that one of the independent and non-executive director of subsidiary company (MMBPL) has demanded the fees of Rs. 96.33 lakhs. As mentioned in the same note, we are informed by the management that said



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 as on 31<sup>st</sup> March 2022, the fees is not payable to the said director. However, in the current year, the said Subsidiary Company has paid Rs. 47 lakhs as expended goodwill in FY 21-22 and balance amount of Rs. 49.33 lakhs has been shown under contingent liabilities in the financial statements pending outcome final dispute / settlement.

- 7) We draw attention to Note 9 of the consolidated financial results, regarding excess managerial remuneration to directors of the Subsidiary Company (MMBPL) aggregating Rs. 116 lakhs for FY 20-21 & Rs. 117.25 lakhs for FY 21-22 than prescribed under section 197 of Act. Subsequent to year end, the Board of directors and shareholders have approved the above excess remuneration payable to directors and waived recovery of said excess managerial remuneration. Further, we are informed that the said Subsidiary Company is in process of setting up the nomination and remuneration committee and the above excess managerial remuneration would be approved by the said committee in FY 22-23.
- 8) As stated on Note 10 (a) consolidated financial results, unsecured loans given by MMBPL (subsidiary company) to the holding company and RASPL [Redribbon Advisory Services Private Limited] (subsidiary company) are approved by the board of directors of MMBPL, however, shareholders approval for the same is not obtained by MMBPL as per requirement of Section 185 & 186 of the Act in FY 2021-22 and the same is approved by the shareholders of MMBPL subsequent to year end. Further, as stated in note 10 (a) of consolidated financial results, in respect of loan given by the MMBPL to the Company in which director is having control is not approved by the board of directors and shareholders of the MMBPL as per requirement of Section 185 & 186 of the Act in FY 2021-22, however, the same is approved by the board of directors and shareholders of MMBPL subsequent to year end.
- 9) As stated in Note 10(b) of the consolidated financial results, loan taken by Redribbon Advisory Services Private Limited (RASPL) (subsidiary company) from Moduler Modulex Buildings Private Limited (MMBPL) (subsidiary company), director and relative of directors are approved by the board of directors, however, shareholders' approval for the same u/s 180 of the Act is not taken by the RASPL in FY 2021-22 and shareholders approval for the same is taken subsequent to year end.
- 10) As stated in note 11 of the consolidated financial results, the Group has not maintained video recordings of the certain board meetings / audit committee meetings which are held virtually during the year as per requirement of Section 108 of the Companies Act 2013. We are informed by the management that it is due to technical glitches. However, signed physical board minutes and audit committee minutes of meetings have been maintained by the Group and we have relied on the same for our audit.

Our opinion is not modified in respect of above matters. Above matters as stated in point (5) above was also reported in the independent auditor report / limited review report of the previous financial year ended 31<sup>st</sup> March 2021 / previous quarter ended 31<sup>st</sup> December 2021 and our opinion was not modified in respect of the said matter in the said previous financial year / previous quarter also.



## **Management 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 loss 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 skepticism 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 the 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 has adequate internal financial controls with reference to consolidated financial statements in place and the operating 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:**

Figures reported for quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 and un-audited year to date figures published upto 31<sup>st</sup> December 2021. Our opinion is not qualified in respect of this matter.

**For RMJ & Associates LLP**

Chartered Accountants

Firm Registration No: W100281

**Rakesh Upadhyaya**

Partner

Membership No.: 046271.

**UDIN No.: 22046271AQSBYN3490**



Place: Mumbai.

Date: 2<sup>nd</sup> September 2022

**MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

CIN - L45100PN1973PLC182679

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

**Statement of Audited Consolidated Financial Results for the year ended March 31, 2022**

(Rupees in Lakhs)

| Sr. No. | Particulars   | Consolidated Financial Results               |                                  |                             |                             |                             |
|---------|---|--|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
|         |   | Quarter Ended                                |                                  | Year Ended                  |                             |                             |
|         |   | March 31, 2022<br>(Audited)<br>Refer Note 14 | December 31, 2021<br>(Unaudited) | March 31, 2021<br>(Audited) | March 31, 2022<br>(Audited) | March 31, 2021<br>(Audited) |
| I       | <b>Income from operations</b>                                     |  |                                  |                             |                             |                             |
|         | Income from operations  | -  | -                                | -                           | -                           | -                           |
|         | Other income  | 17.21  | 2.31                             | 1.93                        | 30.16                       | 23.95                       |
|         | <b>Total income</b>   | <b>17.21</b>                                 | <b>2.31</b>                      | <b>1.93</b>                 | <b>30.16</b>                | <b>23.95</b>                |
| II      | <b>Expenses</b>   |  |                                  |                             |                             |                             |
|         | Employee benefits expense   | 46.45  | 62.21                            | 58.56                       | 225.73                      | 228.18                      |
|         | Finance costs   | 65.10  | 73.79                            | 73.46                       | 286.98                      | 213.66                      |
|         | Depreciation and amortisation expenses                            | 5.58   | 2.63                             | 3.20                        | 14.24                       | 12.78                       |
|         | Other expenses  | 55.53  | 43.53                            | 46.22                       | 180.57                      | 174.51                      |
|         | Legal and professional fees                                       | 67.36  | 12.48                            | 11.21                       | 127.99                      | 41.96                       |
|         | <b>Total expenses</b>   | <b>240.02</b>                                | <b>194.64</b>                    | <b>192.64</b>               | <b>835.51</b>               | <b>671.08</b>               |
| III     | <b>(Loss) before tax (I-II)</b>                                   | <b>(222.81)</b>                              | <b>(192.33)</b>                  | <b>(190.71)</b>             | <b>(805.35)</b>             | <b>(647.13)</b>             |
| IV      | <b>Tax expenses</b>   |  |                                  |                             |                             |                             |
|         | Current tax   | -  | -                                | -                           | -                           | -                           |
|         | short / (excess) of tax provision pertaining to earlier years     | 2.34   | 0.11                             | 4.08                        | 3.93                        | 4.08                        |
|         | Deferred tax  | -  | -                                | -                           | -                           | -                           |
| V       | <b>(Loss) after tax (III-IV)</b>                                  | <b>(225.15)</b>                              | <b>(192.44)</b>                  | <b>(194.80)</b>             | <b>(809.28)</b>             | <b>(651.21)</b>             |
| VI      | <b>Other comprehensive income net of tax</b>                      |  |                                  |                             |                             |                             |
|         | <b>Items that will not be reclassified to profit or loss</b>      |  |                                  |                             |                             |                             |
|         | Change in fair value of the equity instruments                    | -  | -                                | -                           | -                           | -                           |
|         | Remeasurement of the defined benefit plans (Net)                  | (1.41)                                       | -                                | 13.12                       | (1.41)                      | 0.82                        |
|         | <b>Total comprehensive income net of tax (V+VI)</b>               | <b>(226.56)</b>                              | <b>(192.44)</b>                  | <b>(181.68)</b>             | <b>(810.69)</b>             | <b>(650.39)</b>             |
|         | <b>(Loss) for the year attributable to:</b>                       |  |                                  |                             |                             |                             |
|         | Owners of the Group   | (222.34)                                     | (192.25)                         | (192.65)                    | (804.52)                    | (647.32)                    |
|         | Non-Controlling interests   | (2.81)                                       | (0.17)                           | (2.15)                      | (4.76)                      | (3.89)                      |
|         | <b>Other Comprehensive Income for the period attributable to:</b> |  |                                  |                             |                             |                             |
|         | Owners of the Group   | 5.09   | (0.93)                           | 18.31                       | (5.29)                      | 6.01                        |
|         | Non-Controlling interests   | (6.50)                                       | 0.93                             | (5.20)                      | 3.88                        | (5.20)                      |
|         | <b>Total Comprehensive Income for the period attributable to:</b> |  |                                  |                             |                             |                             |
|         | Owners of the Group   | (217.26)                                     | (193.18)                         | (174.34)                    | (809.82)                    | (641.31)                    |
|         | Non-Controlling interests   | (9.31)                                       | 0.76                             | (7.35)                      | (0.88)                      | (9.09)                      |
| VII     | Paid-up equity share capital<br>(face value of Rs. 10/- each)     | 5,069.11                                     | 5,069.11                         | 5,069.11                    | 5,069.11                    | 5,069.11                    |
| VIII    | Other Equity (excluding Revaluation Reserves)                     | -  | -                                | -                           | 21,677.58                   | 22,459.63                   |
| IX      | <b>Earnings per share (EPS) (not annualised)</b>                  |  |                                  |                             |                             |                             |
|         | (a) Basic (in Rs.)  | (0.44)                                       | (0.38)                           | (0.38)                      | (1.60)                      | (1.28)                      |
|         | (b) Diluted (in Rs.)  | (0.44)                                       | (0.38)                           | (0.38)                      | (1.60)                      | (1.28)                      |

**NOTES:**

1 The above audited consolidated financial results have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors at their meeting held on 02nd September, 2022. The statutory auditors have carried out 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.

3 During the year, the Holding Company has received whistleblower complaint with respect conducting the board meeting for approval of proposed rights issues of equity shares. Based on the complaint of the claimant, the said matter was raised by the statutory auditor to the audit committee and also submitted its report to the central government subsequent to year end in Form No ADT 4 as per the requirement of the Companies (Audit and Auditor) Rules, 2014. Subsequent to year end, the Holding Company has appointed an independent third party to investigate the matter. Based on the investigation report submitted by the third party which is also approved by the audit committee of the holding company in meeting dated 2nd September 2022, allegation in whistleblower complaint are baseless.



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**MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

CIN - L45100PN1973PLC182679

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

**Statement of Audited Consolidated Financial Results for the year ended March 31, 2022**

- 4 In the current year, the Holding Company has made the investment of Rs 60.00 Lakhs (excluding fair value adjustment under Ind AS) in Compulsory Convertible Debentures of Give Vinduet Windows & Doors Private Limited (the Company in which directors are having interest). The same has been approved by the board of directors of the Holding Company, however, the shareholder's approval for the same is not obtained as per requirement of Section 186 of the Act. Subsequently, said transaction will be regularize by taking approval of the shareholders in next meeting.
- 5 In the Current year, the Holding 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. Further, revenue of the Holding Company is affected mainly due to delay in implementing the project by the Subsidiary (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 same has been relied by the auditor.
- 6 Due to delay in construction of project as well as the Subsidiary (MMBPL) which has continued to incur losses, is having current liabilities greater than current assets. Considering the recommencement of construction work during the year, commitment from the shareholders / promoters of subsidiary company to infuse the funds for execution of the project and the management expectation for receipt of extension letter from MIDC for construction work along with future business prospect, in the opinion of the management, there is no impairment of property, plant and equipment and capital work in progress of the said Subsidiary (MMBPL) as on date.
- 7 In respect of the Subsidiary (MMBPL), GST input credit as per books is higher by Rs. 31.34 lakhs than GST return. In the opinion of the management, the said subsidiary would be able to take said GST input credit in the return after necessary rectification / payments by vendors. Pending this, the said amount has been disclosed under contingent liabilities in the consolidated financial statements.
- 8 One of the independent and non-executive director of subsidiary company (MMBPL) has demanded the fees of Rs. 96.33 lakhs. As mentioned in the same note, we are informed by the management that said 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 as on 31st March 2022, the fees is not payable to the said director. However, in the current year, the said Subsidiary has paid Rs. 47 lakhs as expended goodwill in FY 21-22 and balance amount of Rs. 49.33 lakhs has been shown under contingent liabilities in the consolidated financial statements pending outcome final dispute / settlement.
- 9 In the case of Subsidiary (MMBPL), there is an excess managerial remuneration which is payable to directors aggregating Rs. 116 lakhs for FY 20-21 & Rs. 117.25 lakhs for FY 21-22 than prescribed under section 197 of Act. Subsequent to year end, the Board of directors and shareholders have approved the above excess remuneration payable to directors and waived recovery of said excess managerial remuneration. Further, we are informed that the said Subsidiary Company is in process of setting up the nomination and remuneration committee and the above excess managerial remuneration would be approved by the said committee in FY 22-23.
- 10 (a) Unsecured loans given by Subsidiary (MMBPL) to the Holding Company and RRASPL [Redribbon Advisory Services Private Limited] (subsidiary company) are approved by the board of directors of MMBPL, however, shareholders approval for the same is not obtained by said subsidiary as per requirement of Section 185 & 186 of the Act in FY 2021-22 and the same is approved by the shareholders of MMBPL subsequent to year end. In respect of loan given by the said subsidiary to the Company in which director is having control is not approved by the board of directors and shareholders of the Subsidiary (MMBPL) as per requirement of Section 185 & 186 of the Act in FY 2021-22, however, the same is approved by the board of directors and shareholders of Subsidiary (MMBPL) subsequent to year end.
- (b) Unsecured loan taken by Redribbon Advisory Services Private Limited (RASPL) (subsidiary company) from Subsidiary (MMBPL), director and relative of directors are approved by the board of directors, however, shareholders' approval for the same u/s 180 of the Act is not taken by the subsidiary Company in FY 2021-22 and shareholders approval for the same is taken subsequent to year end.
- 11 The Group has not maintained video recordings of the certain board meetings / audit committee meetings which are held virtually during the year as per requirement of Section 108 of the Companies Act 2013. We are informed by the management that it is due to technical glitches. However, signed physical board minutes and audit committee minutes of meetings have been maintained by the Group.
- 12 In pursuant to compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors of Holding Company at its meeting held 15th March 2022 approved for raising of funds amounting to Rs 4,100 lakhs on rights issue basis subject to approval of shareholders in Extra ordinary General Meeting. As a result no impact has been given in the Consolidated financial statements as on 31st March 2022.
- 13 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.
- 14 Figures reported for quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 and un-audited year to date figures published up to 31st December 2021.
- 15 The figures of the previous period(s) have been regrouped / reclassified wherever necessary.

Place: Pune  
Date: 02nd September, 2022



For and on behalf of the Board of Directors of  
MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

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PALEKAR

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Date: 2022.09.02  
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Ajay Palekar  
Managing Director  
DIN:02708940

**MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

CIN - L45100PN1973PLC182679

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

**Statement of Audited Consolidated Assets and Liabilities for the year ended March 31, 2022**

(Rupees in Lakhs)

| Particulars  | As at            | As at            |
|--|------------------|------------------|
|  | March 31, 2022   | March 31, 2021   |
|  | (Audited)        | (Audited)        |
| <b>ASSETS</b>                                      |                  |                  |
| <b>Non-current assets</b>                          |                  |                  |
| Property, plant and equipment                      | 5.81             | 7.25             |
| Other Intangible Assets                            | -                | 0.49             |
| Right of Use assets                                | 693.10           | 703.16           |
| Goodwill on Consolidation                          | 26,122.67        | 26,122.67        |
| Capital work in progress                           | 3,247.17         | 2,678.75         |
| <u>Financial assets:</u>                           | -                | -                |
| Investments  | 76.43            | 1.00             |
| Loans and Advances                                 | 129.89           | 78.19            |
| Other non-current assets                           | 409.81           | 734              |
|  | <b>30,684.88</b> | <b>30,325.95</b> |
| <b>Current assets</b>                              |                  |                  |
| <u>Financial assets:</u>                           |                  |                  |
| Cash and cash equivalents                          | 31.61            | 10.54            |
| Bank balances other than cash and cash equivalents | 5.00             | 5.00             |
| Loans and Advances                                 | 0.50             | -                |
| Other financial assets                             | 8.97             | 12.13            |
| Other current assets                               | 43.46            | 37.19            |
|  | <b>89.54</b>     | <b>64.85</b>     |
| <b>Asset held for disposal</b>                     | <b>3.04</b>      |                  |
| <b>TOTAL</b>                                       | <b>30,777.46</b> | <b>30,390.80</b> |
| <b>EQUITY AND LIABILITIES</b>                      |                  |                  |
| <b>EQUITY</b>                                      |                  |                  |
| Share Capital                                      | 5,069.11         | 5,069.11         |
| Other equity                                       | 21,677.58        | 22,459.63        |
| Non Controlling interest                           | 89.42            | (6.94)           |
|  | <b>26,836.11</b> | <b>27,521.80</b> |
| <b>LIABILITIES</b>                                 |                  |                  |
| <b>Non-current liabilities</b>                     |                  |                  |
| <u>Financial liabilities:</u>                      |                  |                  |
| Borrowings   | 192.50           | 192.50           |
| Other financial liabilities                        | 80.61            | 48.54            |
| Provisions   | 35.20            | 28.87            |
|  | <b>308.31</b>    | <b>269.91</b>    |
| <b>Current Liabilities</b>                         |                  |                  |
| <u>Financial Liabilities:</u>                      |                  |                  |
| Borrowings   | 1,614.27         | 860.54           |
| Lease liabilities                                  | 396.16           | 396.16           |
| Trade payables                                     |                  |                  |
| Payable to micro enterprises and small enterprises | 20.35            | 31.40            |
| Payable to others                                  | 102.27           | 49.38            |
| Other financial liabilities                        | 976.84           | 908.41           |
| Other current liabilities                          | 404.98           | 335.75           |
| Provisions   | 21.76            | 17.44            |
|  | <b>3,536.63</b>  | <b>2,599.08</b>  |
| <b>Liabilities held for disposal</b>               | <b>96.41</b>     | <b>-</b>         |
| <b>TOTAL</b>                                       | <b>30,777.46</b> | <b>30,390.80</b> |



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**MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

CIN - L45100PN1973PLC182679

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

**Statement of Audited Consolidated Cash Flow for the year ended March 31, 2022**

(Rupees in Lakhs)

| Sr. No. | Particulars   | Year Ended                  |                             |
|---------|---|-----------------------------|-----------------------------|
|         |   | March 31, 2022<br>(Audited) | March 31, 2021<br>(Audited) |
| A)      | <b>Cash Flow from Operating Activities :</b>  |                             |                             |
|         | Net loss before tax   | (805.35)                    | (647.13)                    |
|         | <b>Adjustments for Non-Cash and Non-Operating Items :</b>   |                             |                             |
|         | Depreciation and Amortisation   | 14.24                       | 12.78                       |
|         | Interest income on deposit, investment and Income tax refund  | (7.41)                      | (16.08)                     |
|         | Gain on financial instruments at fair value through profit and loss   | (15.43)                     | -                           |
|         | Liabilities no longer required written back   | (7.17)                      | (0.57)                      |
|         | Finance Cost  | 286.98                      | 213.66                      |
|         | <b>Cash Flow before Changes in Working Capital</b>  | <b>(534.15)</b>             | <b>(437.34)</b>             |
|         | <b>Movement in working capital:</b>   |                             |                             |
|         | (Increase) / Decrease in current and non current assets   | 14.06                       | 244.63                      |
|         | Increase / (Decrease) in current and non current liabilities  | 92.42                       | 150.46                      |
|         | <b>Net Cash Generated from Operating Activities</b>   | <b>(427.67)</b>             | <b>(42.25)</b>              |
|         | Income Tax paid (Net of Refund)   | (0.25)                      | (1.34)                      |
|         | <b>Net Cash Flow (Used in) Operating Activities (A)</b>   | <b>(427.92)</b>             | <b>(43.59)</b>              |
| B)      | <b>Cash Flow from Investing Activities:</b>   |                             |                             |
|         | Interest Received on Fixed Deposit  | 0.45                        | (0.16)                      |
|         | Interest Received on Compulsory Convertible Debenture   | 2.30                        | -                           |
|         | Investment in 15% Compulsory Convertible Debenture  | (60.00)                     | 16.08                       |
|         | Unsecured Loan given to Company in which Directors are interested   | (47.00)                     | -                           |
|         | Derecognition of investment in equity shares of subsidiary (RRASPL)   | 125.00                      | -                           |
|         | Recognition of property, plant and equipment Including capital work in progress (Net of Capital advances and Capital creditors) | (342.38)                    | -                           |
|         | <b>Net Cash (Used in) / generated from Investing Activities (B)</b>   | <b>(321.63)</b>             | <b>15.92</b>                |
| C)      | <b>Cash Flow from Financing Activities:</b>   |                             |                             |
|         | Proceeds from unsecured borrowings from Company in which Directors are interested   | 969.62                      | 241.01                      |
|         | Interest Paid   | (38.91)                     | (213.66)                    |
|         | Repayment of borrowings to related parties  | (156.78)                    | -                           |
|         | Payment of secured loan (car)   | (3.31)                      | -                           |
|         | <b>Net Cash Flow generated from Financing Activities (C)</b>  | <b>770.62</b>               | <b>27.35</b>                |
|         | <b>Net Increase/(Decrease) in Cash and Cash Equivalents (A)+(B)+(C)</b>   | <b>21.08</b>                | <b>(0.32)</b>               |
|         | <b>Reconciliation of Cash and Cash Equivalents</b>  |                             |                             |
|         | Cash & Cash Equivalent at the beginning of the year   | 10.54                       | 10.86                       |
|         | Cash & Cash Equivalent at the end of the year   | 31.61                       | 10.54                       |
|         | <b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>  | <b>21.08</b>                | <b>(0.32)</b>               |



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2<sup>nd</sup> September, 2022

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 Financial – 31<sup>st</sup> March, 2022**

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 31<sup>st</sup> March, 2022.

Kindly take the same of record.

Thanking you,

Yours faithfully,

**For Modulex Construction Technologies Limited**

MAHENDRA  
KUMAR  
BHURAT

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**Mahendra Kumar Bhurat**  
**Chief Financial Officer**