

18th March, 2023

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 Saturday, 18th March, 2023

In reference to the earlier communication dated 10th March, 2023 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 Saturday, i.e. 18th March, 2023, through video conferencing has inter-alia considered and approved the following business items:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2022 with the Limited review reports issued by the statutory auditors thereon.
2. Notice of Postal Ballot in respect to alteration of the object clause of the Memorandum of Association of the Company.
3. Appointment of scrutinizer for conducting the Postal Ballot process and scrutiny of Postal ballot voting along with E-Voting Results.

The meeting of the Board of Directors of the Company commenced at 2.55 P.M. and concluded at 3.36 P.M.

You are requested to kindly take the same on records.

Yours faithfully,

For Modulex Construction Technologies Limited

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Mewada

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Bhoomi Mewada
Company Secretary and Compliance Officer

Encl: As above

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report

To The Board of Directors of

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of Modulex Construction Technologies Limited ("the Company") for the quarter and half year ended September 2022 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 Regulation").
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors., which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") notified under section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Independent Auditor's Review Report (Continued)

5. (a) 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.
- (b) As stated in note 6(a) of the Statement, the Company had received a whistleblower complaint from the person (hereinafter referred to as "the complainant"). The Complainant was an independent director of the Company till 6th March 2023. The Complaint was filed with respect to the conduct of the board meeting held for approval of the right issue of equity shares. Based on the complaint, said the matter was raised by the statutory auditor to the audit committee and statutory auditor had also submitted its report to the Central Government in Form No ADT 4 as per the requirement of the Companies (Audit and Auditor) Rules, 2014 in the quarter ended 30th June 2022. The Company had 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 the meeting held on 2nd September 2022, allegations made in the said whistleblower complaint are found baseless.

Further, in the quarter ended 30th September 2022, the Company has received an additional 2 whistleblower complaints from the above complainant. The Audit Committee has rebutted the allegation levelled by the Complainant and has suggested to take the appropriate legal action against the complainant by referring these entire matters to the board of directors for further actions. We are informed that the board of directors is exploring the best feasible option to close the matter.

- (c) As stated in note 6(b) of the Statement, the Company had made an Investment in Compulsory Convertible Debentures of Give Vinduet Windows & Doors Private Limited aggregating to Rs. 60 lakhs (excluding fair value adjustment under Ind AS) which were approved by the board of directors of the Company, however, the shareholders' approval for the same was not obtained as per the requirement of Section 186 of the Act. The Company has obtained prospective approval from shareholders u/s 186 of the Act for making any investments upto Rs. 40,000 lakhs subsequent to the quarter ended 30th September 2022.
- (d) As stated in note 6(c) of the Statement, the Company has not maintained the video recordings of certain minutes of the board and other committees meetings which are held virtually in the quarter ended 30th June 2022 and in the financial year 2021-22 as per the requirement of Section 108 of the Companies Act 2013 due to technical glitches. However, signed physical board minutes and other committee minutes of the meeting have been maintained by the Company.
- (e) As stated in note 4 of the Statement, in the opinion of the management, no impairment is required for the value of an investment in the Subsidiary Company considering the fair value of investments carried out by the two independent valuers which is sufficient to cover the cost of investments, the management outlook of improvement in the performance of the Subsidiary Company in the long run and its commitment to the construction of the project.



Independent Auditor's Review Report (Continued)

Our opinion is not modified in respect of the above matters. All the above matters, except para 5 (e) above, were also reported in the Independent Auditor's report of the previous financial year ended on 31st March 2022 as well as in the Independent Auditor's review report for the quarter ended 30th June 2022 and which had expressed unmodified opinion for these matters.

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

Rakesh Upadhyaya
Partner
Membership No: 046271

UDIN: 23046271BGXMAK8995

Place: Mumbai
Date: 18th March, 2023



MODULEX CONSTRUCTION TECHNOLOGIES LIMITED							
CIN - LA5100PN1973PLC182679							
Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132							
Statement of Standalone Financial Results for the Quarter and Half Year ended September 30, 2022							
(Rupees in Lakhs)							
Sr. No.	Particulars	Standalone Financial Results					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Income						
	Revenue from operations		-	-		-	-
	Other income	11.61	2.36	7.37	13.98	7.48	27.37
	Total Income	11.61	2.36	7.37	13.98	7.48	27.37
II	Expenses						
	Employee benefits expense	8.09	3.09	3.00	11.17	6.00	12.10
	Finance costs	12.01	11.47	9.93	23.48	18.57	40.40
	Depreciation and amortisation expenses	0.01	0.01	0.02	0.01	0.03	0.05
	Other expenses	17.17	25.98	5.63	43.15	10.14	32.90
	Legal and Professional Expenses	4.14	1.26	1.13	5.40	3.48	19.84
	Total expenses	41.41	41.80	19.71	83.21	38.22	105.29
III	Profit / (Loss) before tax (I-II)	(29.80)	(39.43)	(12.34)	(69.23)	(30.74)	(77.92)
IV	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Short / (Excess) Tax provision of earlier years *	-	0.00	0.06	0.00	1.48	1.48
V	Profit / (Loss) after tax (III-IV)	(29.80)	(39.44)	(12.40)	(69.24)	(32.22)	(79.40)
VI	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	Change in Fair Value of the Equity Instruments	-	-	-	-	-	-
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total comprehensive profit/(loss) net of tax (V+VI)	(29.80)	(39.44)	(12.40)	(69.24)	(32.22)	(79.40)
VIII	Paid-up equity share capital (face value of Rs. 10/- each)	5,130.30	5,130.30	5,130.30	5,130.30	5,130.30	5,130.30
IX	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	28,062.46
X	Earnings per share (EPS) (not annualised)						
	(a) Basic (in Rs.)	(0.06)	(0.08)	(0.02)	(0.13)	(0.06)	(0.15)
	(b) Diluted (in Rs.)	(0.06)	(0.08)	(0.02)	(0.13)	(0.06)	(0.15)

* Figures for quarter ended June 2022 & half year ended 30th September 2022 are less than lakhs

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 18th March, 2023. The statutory auditors have carried out the review 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 two independent valuer as on 31st December 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 nor proposing to carry on financial activities as the principal business in the future. Further, the revenue of the Company is mainly affected due to the 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.
- a) In the FY 2021-22, the Company received a whistleblower complaint from one of the person (hereinafter referred to as "the complainant"). The Complainant was an independent director of the Company till 6th March 2023 (Refer note 9). The Complaint was filed with respect to the conduct of the board meeting held for approval of the right issue of equity shares. Based on the complaint, said matter was raised by the statutory auditor to the audit committee and statutory auditor had also submitted its report to the Central Government in Form No ADT 4 as per the requirement of the Companies (Audit and Auditor) Rules, 2014 in the previous quarter ended 30th June 2022. The Company has appointed an independent third party to investigate the complaint. Based on the investigation report submitted by the third party which is also approved by the audit committee in a meeting held on 2nd September 2022, allegations made in the said whistleblower complaint are found baseless.

Further, in the quarter ended 30th September 2022, the Company has received an additional 2 whistleblower complaints from the above complainant. The Audit Committee has rebutted the allegation levelled by the Complainant and has suggested to take the appropriate legal action against the complainant by referring these entire matters to the board of directors for further actions. The board of directors is exploring the best feasible option to close the matter.



MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L45100PN1973PLC182679

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

Statement of Standalone Financial Results for the Quarter and Half Year ended September 30, 2022

b) In FY 2021-22, the Company had made an Investment in Compulsory Convertible Debentures of Give Vinduet Windows & Doors Private Limited aggregating to Rs. 60 lakhs (excluding fair value adjustment under Ind AS) which was approved by the board of directors of the Company, however, the shareholders approval for the same was not obtained as per the requirement of Section 186 of the Companies Act 2013. The Company has obtained prospective approval from shareholders u/s 186 of the Act for making any investments upto Rs. 40,000 lakhs subsequent to quarter ended 30th September 2022.

c) The Company has not maintained the video recordings of certain minutes of the board and other committees meetings which are held virtually in the previous quarter ended 30th June 2022 and in the financial year 2021-22 as per the requirement of Section 108 of the Companies Act 2013 due to technical glitches. However, signed physical board minutes and other committee minutes of the meeting have been maintained by the Company.

7 Subsequent to quarter and half year ended 30th September 2022, 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 equity shares on a preferential basis via swap through postal ballot which was commenced on 14th November 2022 and ended on 13th December 2022.

8 In the quarter ended 30th September 2022, the Company has increased its authorised share capital by Rs 2,000 lakhs (which comprises 20,000,000 equity shares with face value of Rs 10 each). The Company has incurred Rs 19 lakhs with respect to transaction cost pertaining to fees and duty payable on such increase in authorized share capital. The said transaction cost is recognised and disclosed under "Other Equity" in the Statement of Standalone assets and liabilities as on 30th September 2022 as per relevant Ind AS.

9 One of the independent director of the company as mentioned in note 6(a) has resigned w.e.f 7th March 2023 and he has levelled certain allegation against the Company / certain employees & directors of the company. Based on the said letter, the company has received email from the Bombay Stock Exchange to submit its reply. The Company has rebutted the allegation levelled by the said independent director and also submitted its reply to the email received from the Bombay Stock Exchange.

10 The figures of the previous period(s) have been regrouped / reclassified wherever necessary.



Place: Pune
Date: 18th March, 2023

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

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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

Standalone Statement of Assets and Liabilities as on September 30, 2022

(Rupees in Lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2022	March 31, 2022
		(Unaudited)	(Audited)
I	ASSETS		
	Non-current assets		
	Property, plant and equipment	0.02	0.03
	<u>Financial assets:</u>		
	Investments	33618.93	33,634.89
	Other non-current assets	28.32	26.04
		33,647.27	33,660.96
	Current assets		
	<u>Financial assets:</u>		
	Cash and cash equivalents	0.67	0.73
	Bank balances other than cash & cash equivalents	5.00	5.00
	Other financial assets	4.13	4.12
	Other current assets	2.92	0.48
		12.72	10.32
	Total	33,659.99	33,671.28
II	EQUITY AND LIABILITIES		
	Equity		
	Share capital	5,130.30	5,130.30
	Other equity	27,974.22	28,062.46
		33,104.53	33,192.76
	Liabilities		
	Non-current liabilities		
	<u>Financial liabilities:</u>		
	Borrowings	60.55	60.55
	Other non current financial liabilities	2.89	2.32
		63.44	62.87
	Current Liabilities		
	<u>Financial liabilities:</u>		
	Borrowings	351.31	299.81
	Trade payables		
	Payable to micro enterprises and small enterprises	12.55	5.50
	Payable to others	11.80	21.16
	Other current financial liabilities	88.93	69.47
	Other current liabilities	27.44	19.71
		492.02	415.65
	Total	33,659.99	33,671.28

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MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L45100PN1973PLC182679

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

Statement of Standalone unaudited Cash Flow for the half year ended September 30, 2022

(Rupees in Lakhs)

Sr. No.	Particulars	Half year Ended	Half year Ended
		September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
A)	Cash Flow from Operating Activities :		
	Net (Loss) before tax	(69.23)	(30.74)
	<u>Adjustments for Non-Cash and Non-Operating Items :</u>		
	Depreciation	0.01	0.03
	Interest received on fixed deposits and debenture	(4.73)	(2.08)
	Loss on financial instruments at fair value through profit and loss	15.96	-
	Liabilities no longer required written back (net)	(9.25)	(5.40)
	Finance cost	23.48	18.57
	Operating Profit before Working Capital Charges	(43.76)	(19.62)
	Adjustment for:		
	(Increase) / Decrease in current and non current assets	(2.86)	(5.26)
	Increase / (Decrease) in current and non current liabilities	11.21	(21.43)
	Cash generated from Operations	(35.40)	(46.31)
	Income Tax paid (Net of Refund)	(1.87)	(1.30)
	Net Cash Flow (used in) Operating Activities	(37.27)	(47.61)
B)	Cash Flow from Investing Activities:		
	Interest on Fixed Deposit and debentures	4.72	2.08
	Investment in 15% Compulsory Convertible Debentures	-	(60.00)
	Net Cash (used in) / generated from Investing Activities	4.72	(57.92)
C)	Cash Flow from Financing Activities:		
	Unsecured loan taken	51.50	105.94
	Transaction cost for increase in authorised share capital	(19.00)	-
	Net Cash generated from financing Activities	32.50	105.94
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(0.06)	0.41
	Reconciliation of Cash and Cash Equivalents with the Standalone Balance Sheet		
	Opening Balance	0.73	0.60
	Closing Balance	0.67	1.01
	Net Increase/ (Decrease) in cash and cash equivalents	(0.06)	0.41

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Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Modulex Construction Technologies Limited ("the Holding Company"), its Subsidiary and Associate (the Holding Company, its Subsidiary and Associate together referred to as "the Group"), and its share of the net loss after tax and total comprehensive income of its subsidiary and associate for the quarter and half year ended 30th September 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results/information of the following entities:

Sr no	Name of the Entity	Relationship
i.	Modulex Modular Buildings Private Limited	Subsidiary
ii.	Redribbon Advisory Services Private Limited	Subsidiary till 15 th May 2022 Associate from 16 th May 2022 to 28 th August 2022



Independent Auditor's review report (Continued)

5. Based on our review conducted as stated in para (3) above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standard and other accounting principles and practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. As stated in Note 3 of the Statement, the Holding Company had received a whistleblower complaint from one of the person (hereinafter referred to as "the complainant") in FY 2021-22. The Complainant was an independent director of the Holding Company till 6th March 2023. The Complaint was filed for the conduct of the board meeting which was held for approval of the right issue of equity shares by the Holding Company. Based on the complaint received, the said matter was raised by the statutory auditor to the Audit Committee and the statutory auditor had also submitted its report to the central government in Form No ADT 4 as per the requirement of the Companies (Audit and Auditor) Rules, 2014 in the quarter ended 30th June 2022. The Holding Company has appointed an independent third party to investigate the complaint. Based on the investigation report submitted by the third party which is also approved by the audit committee in the meeting dated 2nd September 2022, the allegations in a whistleblower complaint are found baseless.

Further, in the quarter ended 30th September 2022, the Holding Company has received additional 2 whistleblower complaints from the above complainant. Audit Committee has rebutted the allegation levelled by the Complainant and suggested to take the legal action against the complainant by referring these entire matters to the board of directors for further actions. We are informed that the board of directors of the holding company is exploring the best feasible option to close the matter.

7. As stated in Note 4 of the Statement, the Holding Company had made the investment of Rs 60.00 Lakhs (excluding fair value adjustment under Ind AS) in the Compulsory Convertible Debentures of Give Vinduet Windows & Doors Private Limited (the Company in which directors are having interest) in FY 2021-22. 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 the requirement of Section 186 of the Act. Subsequent to the quarter ended 30th September 2022, the Company has obtained prospective approval from shareholders u/s 186 of the Act for making investments up to Rs. 40,000 lakhs.
8. Reference is invited to Note 5 of the Statement 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 any financial activities nor proposing to carrying any financial activities as a principal business in future. The revenue of the Holding Company is affected mainly due to delay in implementing the project by the Subsidiary (MMBPL). However, the Holding 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.



Independent Auditor's review report (Continued)

9. As stated in note 6 of the statement, in respect of the one of the Subsidiary Company, there is delay in the construction of project for the reason stated in the said note, delay in raising the fund & non-receipt of extension letter from MIDC. The subsidiary company has continued to incur losses in the current period / earlier years and its current liabilities are also greater than the current assets. There is material uncertainty related to the aforementioned conditions that may cast significant doubt on the subsidiary company continuing as a going concern. Considering the commitment from the shareholders / promoters to infuse the funds for the execution of the project, the management expectation for receipt of an extension letter from MIDC for construction work as well as the future business prospect of the Subsidiary Company, valuation of goodwill pertaining to investment in the Subsidiary Company which is stated in note 15 of the statement, in the opinion of the management, the statement is prepared on the going concern basis and there is no impairment of property, plant and equipment and capital work in progress as on date.
10. Attention is invited to Note 8 of the Statement where one of the independent and non-executive director of one of the subsidiary company had demanded the fees of Rs. 96.33 lakhs. As mentioned in the same note, we were 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 was not payable to the said director. However, till date, the subsidiary company had paid Rs. 47.18 lakhs as expended goodwill and a balance amount of Rs. 49.15 lakhs was disclosed under contingent liabilities in the audited consolidated financial statements for the year ended 31st March 2022 pending the outcome of final dispute/ settlement.

Further, we are informed by the management that the additional liability of Rs. 6 lakhs pertaining to half year ended 30th September 2022 is also not payable and would be considered as contingent liabilities as financial closure of the project is still not achieved as on 30th September 2022.

11. We draw attention to Note 9 of the Statement regarding excess managerial remuneration to directors of the subsidiary company aggregating Rs. 116 lakhs for FY 20-21, Rs. 117.25 lakhs for FY 21-22 and Rs 54.64 lakhs for the half year ended 30th September 2022 than prescribed under section 197 of Act. Subsequently to year end, the Board of directors and shareholders of the subsidiary have approved the excess remuneration payable to directors for FY 20-21 & FY 21-22 and waived recovery of said excess managerial remuneration. As per requirement 197 of the Act, the excess managerial remuneration needs to be approved within 2 years from the date such amounts become refundable. We are informed that the subsidiary company will take necessary approval of excess managerial remuneration for the half year ended 30th September 2022 from the board of directors and shareholders before 31st March 2023. Further, we are informed that subsequent to quarter and half year ended 30th September 2022, the Subsidiary Company has constituted the nomination and remuneration committee and above excess managerial remunerations have been approved by the nomination and remuneration committee of subsidiary company in its meeting held on 24th February 2023.



Independent Auditor's review report (Continued)

12. As stated on Note 10(a) of the Statement, unsecured loans given by the Subsidiary (MMBPL) to the Holding Company and RRASPL [Redribbon Advisory Services Private Limited] (erstwhile subsidiary / associate company) are approved by the board of directors of MMBPL, however, shareholders' approval for the same is not obtained by the said subsidiary as per the requirement of Section 185 & 186 of the Act in FY 2021-22 and for the quarter ended 30th June 2022. The same has been approved by the board of directors and shareholders of MMBPL in the quarter ended 30th September 2022. Further, as stated in said Note, in respect of the loan given in FY 2021-22 by MMBPL to the Company in which the director is having control is not approved by the board of directors and shareholders as per the requirement of Sections 185 & 186 of the Act, however, the same has been approved by the board of directors and shareholders in the quarter ended 30th September 2022.
13. As stated in Note 10(b) of the Statement, loans taken by Redribbon Advisory Services Private Limited (RRASPL) from Modular Modulex Buildings Private Limited (MMBPL) (subsidiary company), a director and the relative of directors are approved by the board of directors and the loan taken in earlier period by RRASPL from the Company in which the director is having a significant interest is approved by the board of directors in the quarter ended 30th September 2022. Further, the shareholders' approval u/s 180 of the Companies Act 2013 for these loans are not taken by the RRASPL for the quarter ended 30th June 2022 and for the financial year 2021-22. However, the shareholders' approval for the same is obtained by RRASPL in the quarter ended 30th September 2022.
14. As stated in Note 11 of the Statement, the Group has not maintained the video recordings of certain minutes of the board and other committees meetings which are held virtually in the quarter ended 30th June 2022 and in the financial year 2021-22 as per the requirement of Section 108 of the Act. We are informed by the management that it is due to technical glitches. However, signed physical board minutes and the other committee meetings have been maintained by the Group and we have relied on the same for our review.
15. As stated in note 15 of the Statement, in the opinion of the management, no impairment is required for the value of goodwill generated due to an investment in the Subsidiary Company considering the fair value of investments carried out by the two independent valuers which is sufficient to cover the cost of investments, the management outlook of improvement in the performance of the Subsidiary Company in the long run and its commitment towards the construction of the project.
16. As stated in note 18 of the Statement, The subsidiary company (MMBPL) had entered an agreement and paid an advance of Rs. 125 lakhs to Credit Express Financial services ("the vendor") till 30th September 2022. As per the agreement, the vendor would be able to charge the Subsidiary on completion of services. Even though the rendering of the service by the vendor is still in process, as a matter of abundant caution, the Subsidiary has made provision for professional services of Rs. 125 lakhs (to the extent of the advance paid to the vendor) towards service rendered by the consultant but billable at the time of completion of services.



Independent Auditor's review report (Continued)

Our opinion is not modified in respect of above matters. All the above matters, except for the going concern matter which is stated in para 9, 15 & 16 above, were also reported in the Independent Auditor's report of the previous financial year ended on 31st March 2022 as well as in the Independent Auditor's review report for the quarter ended 30th June 2022 and which had expressed unmodified opinion for these matters.

For RMJ & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. W100281



Rakesh Upadhyaya
Partner
Membership No: 046271

UDIN: 23046271BGXMAL4740

Place: Mumbai
Date: 18th March 2023.

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L45100PN1973PLC162679

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

Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2022

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated Financial Results					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
I	Income						
	Revenue from operations						
	Other income	12.71	3.44	8.14	16.15	8.95	30.15
	Total Income	12.71	3.44	8.14	16.15	8.95	30.15
II	Expenses						
	Employee benefits expense	71.45	65.40	60.75	136.86	117.07	225.73
	Finance costs	72.09	69.39	95.02	141.48	146.40	286.98
	Depreciation and amortisation expense	2.46	2.46	3.36	4.92	6.04	14.24
	Other expenses	49.62	64.96	43.57	114.58	82.22	180.57
	Legal and professional expense	187.51	3.81	22.90	191.32	47.45	127.99
	Total expenses	383.12	206.03	225.60	589.15	399.18	835.51
III	Profit / (Loss) before share in (Loss) of Associate, exceptional item and tax (I-II)	(370.42)	(202.58)	(217.46)	(573.00)	(390.23)	(805.35)
IV	Share in (Loss) of Associate	(0.55)	(1.24)	-	(1.79)	-	-
V	Profit / (Loss) before exceptional items and tax (III-IV)	(370.96)	(203.82)	(217.46)	(574.79)	(390.23)	(805.35)
VI	Exceptional item (Refer Note 15)	13.25	75.09	-	88.34	-	-
VII	Profit / (Loss) before tax (V-VI)	(357.71)	(128.73)	(217.46)	(486.44)	(390.23)	(805.35)
VIII	Tax expenses						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	short / (excess) of tax provision pertaining to earlier years	-	0.30	0.06	0.30	1.48	3.93
IX	Profit / (Loss) after tax (VII-VIII)	(357.71)	(129.03)	(217.52)	(486.75)	(391.71)	(809.28)
X	Other comprehensive Income (net of tax)						
	Items that will not be reclassified to profit or loss						
	Share in other comprehensive loss of Associate	1.29	(12.75)	-	(11.46)	-	-
	Remeasurement of the defined benefit plans (Net)	-	-	-	-	-	(1.41)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total comprehensive Income / (loss) net of tax (IX+X)	(356.43)	(141.78)	(217.52)	(498.21)	(391.71)	(810.69)
	Profit / (Loss) for the year attributable to:						
	Owners of the Group	(357.70)	(129.03)	(216.14)	(486.74)	(389.94)	(804.52)
	Non-Controlling interests*	(0.01)	(0.00)	(1.38)	(0.01)	(1.77)	(4.76)
	Other Comprehensive Income / (loss) for the period attributable to:						
	Owners of the Group	1.29	(12.75)	0.45	(11.46)	(9.45)	(5.29)
	Non-Controlling interests*	0.00	(0.00)	(0.45)	(0.00)	9.45	3.88
	Total Comprehensive Income / (loss) for the period attributable to:						
	Owners of the Group	(356.42)	(141.78)	(215.69)	(498.20)	(399.39)	(809.82)
	Non-Controlling interests*	(0.01)	(0.00)	(1.83)	(0.01)	7.68	(0.88)
XII	Paid-up equity share capital (face value of Rs. 10/- each)	5130.30	5130.30	5,069.11	5130.30	5,069.11	5,069.11
XIII	Other Equity (excluding Revaluation Reserves)						21,677.58
XIV	Earnings per share (EPS) (not annualised)						
	(a) Basic (in Rs.)	(0.70)	(0.25)	(0.43)	(0.95)	(0.77)	(1.60)
	(b) Diluted (in Rs.)	(0.70)	(0.25)	(0.43)	(0.95)	(0.77)	(1.60)

* Figures are below thousands.

NOTES:

1 The unaudited 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 18th March, 2023. The statutory auditors have carried out the review 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 In the FY 2021-22, the Holding Company received a whistleblower complaint from one of the person (hereinafter referred to as "the complainant"). The Complainant was an independent director of the Holding Company till 6th March 2023 (Refer note 19). The Complaint was filed with respect to the conduct of the board meeting held for approval of the right issue of equity shares. Based on the complaint, the said matter was raised by the statutory auditor to the audit committee and statutory auditor had also submitted its report to the Central Government in Form No ADT 4 as per the requirement of the Companies (Audit and Auditor) Rules, 2014 in the previous quarter ended 30th June 2022. The Holding Company had appointed an independent third party to investigate the complaint. Based on the investigation report submitted by the third party which is also approved by the audit committee in a meeting held on 2nd September 2022, allegations made in the said whistleblower complaint were found baseless.

Further, in the quarter ended 30th September 2022, the Holding Company has received an additional 2 whistleblower complaints from the above complainant. The Audit Committee has rebutted the allegation levelled by the Complainant and has suggested to take the appropriate legal action against the complainant by referring these entire matters to the board of directors of the Holding Company for further actions. The board of directors of the Holding Company is exploring the best feasible option to close the matter.

4 In FY 2021-22, the Holding Company had made an investment in Compulsory Convertible Debentures of Give Vinduet Windows & Doors Private Limited aggregating to Rs. 60 lakhs (excluding fair value adjustment under Ind AS) which was approved by the board of directors of the Holding Company, however, the shareholders approval for the same was not obtained as per the requirement of Section 186 of the Companies Act 2013. The Holding Company has obtained prospective approval from shareholders u/s 186 of the Act for making any investments up to Rs. 40,000 lakhs subsequent to the quarter ended 30th September 2022.

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 (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 respect of the subsidiary company (MMBPL), due to multiple factors including delays in raising the resources from the banks and other regulatory issues which got accentuated by the outbreak of Covid 19 resulted in the temporary suspension of construction activity at the project site at Indapur, Pune [which is taken on lease from MIDC (Maharashtra Industrial Development Corporation)].

The subsidiary company is in discussion with the consortium of 2 banks for funding the project to the extent of Rs. 8,500 lakhs. Subsequent to the quarter ended 30th June 2022, the management has received the sanction letter from two banks and is expecting the disbursement of the loan on fulfillment of certain terms and conditions.

Considering the continued delay in the construction of the project, the subsidiary company has continued to incur losses in the current period / earlier years and its current liabilities are greater than the current assets. The management is committed to complete the construction of the factory complex and promoters / shareholders are committed to provide the necessary funds to the subsidiary company as and when required. The management is expecting trial production and commercial production to be commenced in FY 2023-24.



MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L45100PN1973PLC187679

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

Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2022

Further, the subsidiary company received a letter dated 12th August 2020 from the MIDC asking the subsidiary company to vacate the above project site due to the delay in construction work / delay in payment of premium charges. The subsidiary company vide letter dated 13th August 2020 had replied to the said notice and requested more time to make payment of outstanding premium charges. Further, the subsidiary company vide letter dated 24th September 2021 has requested the extension of time for construction work for additional re-allotment fees of Rs. 810 lakhs. The subsidiary company is confident of receipt of an extension letter from MIDC for the construction of work. The outcome of additional liability payable to MIDC (including interest for delay in payment of premium, if any) would be determined based on the decision of MIDC and pending this decision, additional liability has been considered as contingent liabilities by the subsidiary company / group for the quarter ended 30th September 2022 (this was disclosed under contingent liabilities in the financial statements of the subsidiary company / consolidated financial statements of group for the year ended 31st March 2022 also). As a result, no impact has been given in the unaudited consolidated financial results for the quarter and half year ended 30th September 2022.

Considering the commitment from the shareholders/promoters to continue to infuse funds for the execution of the project, the management's expectation for receipt of the extension letter from MIDC for construction work as well as the 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 as on date.

7 In respect of the Subsidiary (MMBPL), GST input credit as per books is higher by Rs. 31.34 lakhs than the 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 the vendors. Pending this, the said amount has been recognised and disclosed under contingent liabilities in the consolidated financial statements for the year ended 31st March 2022. However, in the current quarter, the subsidiary company has written off entire amount to expenses as the subsidiary company could not take GST input credit inspite of taking necessary actions.

8 In respect of the subsidiary company (MMBPL), one of the Independent and non-executive director was brought on the board on the mutual understanding that fees will be accrued and paid out on achieving financial closure of the project. However, in FY 21-22, the said director had demanded entire fees of Rs. 96.33 lakhs payable till 31st March 2022 even though financial closure of the project was not achieved. The subsidiary company had not agreed to the said demand, however, the subsidiary company had paid Rs. 47.18 lakhs as expended goodwill in FY 21-22 and a balance amount of Rs. 49.15 lakhs was shown under contingent liabilities in the audited consolidated financial statements (for the year ended 31st March 2022) pending the outcome of final dispute / settlement.

Further, the additional claim of Rs. 6 lakhs for this matter pertaining to half year ended 30th September 2022 is also considered as contingent liabilities as the financial closure of the project is still not achieved as on 30th September 2022. As a result, no impact has been given in the unaudited consolidated financial results for the quarter ended June 2022 and quarter / half year ended 30th September 2022.

9 The Subsidiary Company (MMBPL) has accounted the managerial remuneration of Rs. 162 lakhs for FY 2020-21, Rs. 163.35 lakhs for FY 2021-22 and Rs 40.50 lakhs for the quarter ended 30th June 2022. As per Section 197 of the Companies Act 2013, there is an excess managerial remuneration aggregating to Rs. 116 lakhs in FY 2020-21, Rs. 117.25 lakhs in FY 2021-22 and Rs 54.64 lakhs for the half year ended 30th September 2022, which have been booked in the subsidiary company's books of account. However, the subsidiary company has actually paid Rs. 84 lakhs in FY 2020-21, Rs. 100.52 lakhs in FY 2021-22 and Rs 43.80 lakhs for the half year ended 30th September 2022.

In the current quarter, the Board of directors and shareholders have approved the excess remuneration payable to directors for FY 2020-21 & FY 2021-22 and waived recovery of the said excess managerial remuneration. The management will take necessary approval of excess managerial remuneration for the half year ended 30th September 2022 from the board of directors and shareholders before 31st March 2023 (i.e. which is in line with the requirement of the Companies Act, 2013). Subsequent to quarter ended 30th September 2022, the Subsidiary Company has constituted the nomination and remuneration committee and above excess managerial remunerations have been approved by the nomination and remuneration committee of subsidiary company in its meeting held on 24th February 2023.

10 (a) Unsecured loans given by Subsidiary (MMBPL) to the Holding Company and RRASPL [Redribbon Advisory Services Private Limited] (erstwhile subsidiary / associate company) are approved by the board of directors of MMBPL, however, shareholders' approval for the same is not obtained by the said subsidiary as per the requirement of Section 185 & 186 of the Act in FY 2021-22 and for the previous quarter ended 30th June 2022. The same has been approved by the shareholders of MMBPL in the quarter ended 30th September 2022. Further, with respect to the loan given in FY 2021-22 by the subsidiary company (MMBPL) to the Company in which the director is having control was not approved by the board of directors and shareholders as per the requirement of section 185 & 186 of the Act, however, the same has been approved by the board of directors and shareholders of said subsidiary company in the quarter ended 30th September 2022.

(b) Unsecured loan taken by Redribbon Advisory Services Private Limited [RRASPL] (erstwhile subsidiary / associate company) from its erstwhile Holding Company (MMBPL), director and relative of directors are approved by the board of directors and the loan taken in earlier period by RRASPL from the Company in which the director is having a significant interest is approved by board of directors in the quarter ended September 2022. Further, the shareholders' approval u/s 180 of the Companies Act 2013 for these loans are not taken by the RRASPL in the previous quarter ended 30th June 2022 and for the financial year 2021-22. However, the shareholders' approval for the same is obtained by RRASPL in the quarter ended 30th September 2022.

11 The Group has not maintained the video recordings of certain minutes of the board and other committees meetings which are held virtually in the previous quarter ended 30th June 2022 and in the previous financial year 2021-22 as per the requirement of Section 108 of the Companies Act 2013 due to technical glitches. However, signed physical board minutes and other committee minutes of the meeting have been maintained by the Group

12 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.

13 Subsequent to the quarter and half year ended 30th September 2022, the board of directors of the holding company 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 Holding Company on a preferential basis via swap against the equity shares of Give Window Windows and Doors Private Limited in the ratio of 1:1.345. Further, shareholders have given approval for the issue of equity shares on a preferential basis via swap through postal ballot which was commenced on 14th November 2022 and ended on 13th December 2022.

14 In the previous financial year, the board of directors of the subsidiary (MMBPL) in its meeting dated 18th January 2022 approved for sale of entire investments held in the Redribbon Advisory Services Private Limited [RASPL] (erstwhile step down subsidiary of the company) in one or more tranches at face value i.e. for aggregate consideration of Rs. 415.76 lakhs.

The subsidiary company further sold 23,76,600 equity shares for aggregate consideration of Rs. 237.66 lakhs. Due to this transaction, RASPL ceases to be subsidiary company and had become an associate company in quarter ended 30th June 2022. Further, RASPL ceases to be associate company in quarter ended 30th September 2022. Accordingly, the gain due to loss of control (i.e. ceases to be subsidiary / associate) aggregating to Rs. 88.34 lakhs is recognised as an exceptional item in the above results for the half year ended 30th September 2022.

15 The fair value of the investment in the subsidiary Company carried out by the two independent valuers as on 31st December 2022 is sufficient to cover the value of goodwill. Considering the management outlook for the subsidiary project at Indapur which is stated in note 6 of the above result about commitment to complete the construction of the project, in the opinion of management, no impairment is required for goodwill.

16 Subsequent to quarter ended 30th September 2022, the Subsidiary Company has issued & allotted 91,000 equity shares of the face value of Rs 10 each for aggregate consideration of Rs. 50.55 lakhs on a private placement basis to the Company in which the director is having control.

17 In the quarter ended 30th September 2022, the holding company has increased the authorised share capital by Rs 2,000 lakhs (which comprises 20,000,000 equity shares with face value of Rs 10 each). The Holding Company has incurred Rs 19 lakhs with respect to transaction cost pertaining to fees and duty payable on such increase in authorized capital. The said transaction cost is recognised and disclosed under "Other Equity" in the Statement of Consolidated assets and liabilities as on 30th September 2022 as per relevant Ind AS.

18 The subsidiary company (MMBPL) had entered an agreement and paid an advance of Rs. 125 lakhs to Credit Express Financial services ("the vendor") till 30th September 2022. As per the agreement, the vendor would be able to charge the subsidiary company on the completion of services. Even though the rendering of the service by the vendor is still in process, as a matter of abundant caution, the subsidiary company has made provision for professional services of Rs. 125 lakhs (to the extent of the advance paid to the vendor) towards service rendered by the consultant but billable at the time of completion of services.

19 One of the independent director of the holding company as mentioned in note 3 has resigned w.e.f. 7th March 2023 and he has levelled certain allegation against the holding Company / certain employees & directors of the holding company. Based on the said letter, the holding company has received email from the Bombay Stock Exchange to submit its reply. The Holding Company has rebutted the allegation levelled by the said independent director and also submitted its reply to the email received from the Bombay Stock Exchange.

20 The figures of the previous period(s) have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors of
Modulex Constructions Private Limited

AJAY
SHRIDHAR
PALEKAR
Date: 2023.03.18
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Ajay Palekar
Managing Director
DIN:02708940

Place: Pune
Date: 18th March, 2023



MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L45100PN1973PLC182679

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

Statement of Consolidated Assets and Liabilities as on September 30, 2022

(Rupees in Lakhs)

Particulars	As at	As at
	September 30, 2022	March 31, 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	5.48	5.81
Right of Use assets	688.94	693.10
Goodwill on Consolidation	25731.20	26,122.67
Capital work in progress	3253.31	3,247.17
<u>Financial assets:</u>		
Investments	60.21	76.43
Other non-current assets	367.63	539.71
	30106.76	30,684.88
Current assets		
<u>Financial assets:</u>		
Cash and cash equivalents	2.51	31.61
Bank balances other than cash and cash equivalents	5.00	5.00
Loans and Advances	55.72	0.50
Other financial assets	8.98	8.97
Other current assets	181.29	43.46
	253.49	89.54
Asset held for disposal	53.10	3.04
TOTAL	30413.35	30,777.46
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	5130.30	5,069.11
Other equity	21160.38	21,677.58
Non Controlling interest	0.02	89.42
	26290.70	26,836.11
LIABILITIES		
Non-current liabilities		
<u>Financial liabilities:</u>		
Borrowings	192.50	192.50
Other financial liabilities	81.18	80.61
Provisions	36.10	35.20
	309.78	308.31
Current Liabilities		
<u>Financial Liabilities:</u>		
Borrowings	1617.67	1,614.27
Lease liabilities	396.16	396.16
Trade payables		
Payable to micro enterprises and small enterprises	32.54	20.35
Payable to others	172.46	102.27
Other financial liabilities	1101.81	976.84
Other current liabilities	467.44	404.98
Provisions	24.79	21.76
	3812.87	3,536.63
Liabilities held for disposal	-	96.41
TOTAL	30413.35	30,777.46



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MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L45100PN1973PLC182679

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

Statement of Consolidated Cash Flow for the Half year ended September 30, 2022

(Rupees in Lakhs)

Sr. No.	Particulars	Half year Ended	Half year Ended
		September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
A)	Cash Flow from Operating Activities :		
	Net profit / (loss) before tax and exceptional item	(573.00)	(390.23)
	Adjustments for Non-Cash and Non-Operating Items :		
	Depreciation and Amortisation	4.92	6.04
	Interest income on deposit, investment and Income tax refund	(6.90)	(3.55)
	Gain on financial instruments at fair value through profit and loss	16.23	-
	Liabilities no longer required written back	(9.25)	(5.40)
	Finance Cost	141.48	146.40
	Cash Flow before Changes in Working Capital	(426.53)	(246.74)
	Movement in working capital:		
	(Increase) / Decrease in current and non current assets	33.07	(120.58)
	Increase / (Decrease) in current and non current liabilities	142.08	(107.54)
	Net Cash Generated from Operating Activities	(251.38)	(474.86)
	Income Tax paid (Net of Refund)	(0.30)	(1.26)
	Net Cash Flow (Used in) Operating Activities (A)	(251.68)	(476.12)
B)	Cash Flow from Investing Activities:		
	Interest Received on Fixed Deposit and Compulsory Convertible Debenture	6.89	3.55
	Investment in 15% Compulsory Convertible Debenture	-	(60.00)
	Unsecured Loan given to Company in which Directors are interested	-	-
	Derecognition of investment in equity shares of subsidiary (RRASPL)	237.66	-
	Recognition of property, plant and equipment Including capital work in progress (Net of Capital advances and Capital creditors)	(6.57)	(226.51)
	Investment in equity shares of Co-operative bank*	(0.00)	-
	Net Cash (Used in) / generated from Investing Activities (B)	237.97	(282.97)
C)	Cash Flow from Financing Activities:		
	Proceeds from unsecured borrowings from Company	4.50	765.50
	Interest Paid	-	-
	Repayment of borrowings to related parties	(1.10)	-
	Share Issue Expense	(19.00)	-
	Net Cash Flow generated from Financing Activities (C)	(15.60)	765.50
	Net Increase/(Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(29.31)	6.41
	Reconciliation of Cash and Cash Equivalents		
	Cash & Cash Equivalent at the beginning of the year	31.61	10.54
	Cash & Cash Equivalent at the end of the year	2.31	16.95
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(29.31)	6.41

* Figures are below thousands.



AJAY SHRIDHAR PALEKAR
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