

25th July, 2024

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

Security ID: MODULEX

Scrip Code: 504273

Sub: Outcome of the Board Meeting held on Thursday, 25th July, 2024

Dear Sir/Madam,

In reference to the earlier communication dated 19th July, 2024 and pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Thursday, i.e. 25th July, 2024 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 ended 30th June, 2024. We are also enclosing herewith a copy of the Un-Audited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2024 as approved by the Board of Directors and a copy of the Limited Review Reports thereon.
2. Appointment of Mr.Jayesh N Sheth,(DIN: 03506031) as the Additional (Non-Executive Independent Director) of the Company
3. Change in Designation of Mr.Aditya Vikram Kanoria (DIN: 07002410) as a Non-Executive Director of the Company.

The meeting of the Board of Directors of the Company commenced at 2.10 P.M.IST and concluded at 2.33 P.M IST.

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

DHADDA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report

Limited Review Report on Unaudited Standalone Financial Results of **MODULEX CONSTRUCTION TECHNOLOGIES LIMITED** for the quarter ended June 30, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of **MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

1. We have reviewed the accompanying statement of standalone Unaudited Financial Results of Modulex Construction Technologies Limited ("the Company") for the quarter ended June 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures 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. Accordingly, we do not express an audit opinion.

Material uncertainty related to Going Concern

4. We draw attention to Note 6 in the Standalone Financial Results, which states that the Company has incurred a net loss in the current period and in the previous year. The Company's current assets as on the date of the balance sheet are not sufficient to meet its current liabilities. The Company is implementing the project at Pune through its subsidiary company (Modulex Modular Buildings Private Limited) and the progress of the project is slow considering the various factors (including the temporary suspension of the project). There is material uncertainty related to the aforementioned conditions that may cast significant doubt on the Company continuing as a going concern.

Further, in June 2024, the subsidiary company has received land re-allotment order from MIDC as well as project loan sanction letters from banks and it is expecting an improvement in the performance of the company in the short to medium term. The

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management is also committed to completing the factory construction project in Indapur, District Pune through its subsidiary company. Considering the achievement of the reallocation of land and bank sanction letter whereby financial closure has been achieved and further considering that the promoters are committed to give financial support as and when required by the Company, therefore the Standalone financial statements are prepared on a going concern basis.

Our conclusion is not modified with respect to this matter.

Emphasis of Matter Paragraph

Without qualifying our opinion, attention is invited to the following:

- a) The total of current liabilities of INR 144.76 lakhs exceeds the total of current assets of INR 6.26 lakhs as at June 30, 2024. Also, the company has incurred a net loss in the current period amount to INR (37.31) lakhs and negative retained earnings amount to INR (669.68) lakhs including the earlier years. This condition would raise substantial doubt about the company's ability to continue its operation for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient level of positive cash flows from its future operations and continued financial support of the company.
- b) The Company has not deposited the tax deducted at source (TDS) amount of INR 45.62 lakhs (including provision for interest on TDS of INR 11.82 lakhs) payable to the income tax department. The Company has made provision for interest liability arising due to the delay in depositing TDS. Our conclusion is not modified with respect to the above matters.
- c) The company has shown TDS receivable amount of INR 3.47 lakhs as of review date. However, there is uncertainty regarding the recoverability of this amount since the same has not been deposited by the deductor and therefore, it is not reflected in 26AS statement of the company. Our conclusion is not modified with respect to the above matters.
- d) The Company has not deposited RCM liability of INR 17.19 lakhs as of 30 June 2024 payable to the GST Department. The Company has made provision for interest liability of INR 2.86 lakhs as of 30 June 2024 arising due to the delay in depositing GST.
- e) As stated in Note 4 of the Statement, the Company has carried out the fair value of investment in the subsidiary company (Modulex Modular Buildings Private Limited [MMBPL]) from the two valuers during the previous year that is sufficient to cover the cost of investments. In June 2024, the subsidiary received land re-allotment order from MIDC as well as project loan sanction letters from banks. The management is also committed to completing the factory construction project in Indapur, District Pune through its subsidiary company. Considering the above, no impairment is required of investment value in the Subsidiary Company (MMBPL), as the management is committed to complete the construction of the project.
- f) 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

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on any financial activities nor proposing to carry any financial activities as a principal business in future as the revenue generation is mainly affected due to delay in implementing the project by the subsidiary company. However, the Company is taking necessary steps to generate revenue from non-financial assets. This was also confirmed by the consultant of the Company. Our conclusion is not modified with respect to the above matters.

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 is not prepared and presented, in all material respects, in accordance with the principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies.
6. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2023, included in these unaudited standalone financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion vide their report dated November 8, 2023.

For & On Behalf of
DHADDA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 013807S

Harsha
HARSHA RAMNANI
PARTNER
Membership No: 411766
UDIN: 24411766BKFKEA9619



Place: Jaipur
Date: July 25, 2024

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MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2024

(INR in Lakhs)

Sr. No.	Particulars	Standalone Financial Results			
		Quarter Ended			Year Ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Income				
	Revenue from operations	-	-	-	-
	Other income	4.24	4.24	5.61	18.41
	Total income	4.24	4.24	5.61	18.41
II	Expenses				
	Employee benefits expense	4.29	6.31	3.11	15.62
	Finance costs	14.59	9.50	14.32	54.87
	Depreciation and amortisation expenses	-	-	-	-
	Other expenses	22.68	31.03	23.38	91.10
	Total expenses	41.56	46.83	40.81	161.59
III	Profit / (Loss) before tax (I-II)	(37.31)	(42.59)	(35.20)	(143.18)
IV	Tax expenses				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Short / (Excess) Tax provision of earlier years	-	-	-	-
V	Profit / (Loss) after tax (III-IV)	(37.31)	(42.59)	(35.20)	(143.18)
VI	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss	-	-	-	-
	Items that will be reclassified to profit or loss	-	-	-	-
	Total comprehensive profit/(loss) net of tax (V+VI)	(37.31)	(42.59)	(35.20)	(143.18)
VIII	Paid-up equity share capital (face value of Rs. 10/- each)	6920.18	6920.18	6920.18	6920.18
IX	Other Equity (excluding Revaluation Reserves)	-	-	-	28371.21
X	Earnings per share (EPS) (not annualised)				
	(a) Basic (in Rs.)	(0.05)	(0.06)	(0.05)	(0.21)
	(b) Diluted (in Rs.)	(0.05)	(0.06)	(0.05)	(0.21)

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 25th July, 2024. The statutory auditors have carried out the limited 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 the subsidiary company (Modulex Modular Buildings Private Limited [MMBPL]) carried out by the two independent valuers during the quarter ended 30th June 2023 and year ended 31st March, 2024 are sufficient to cover the cost of investments. The valuers have also considered the effect of the slow progress of the project (including temporary suspension of the project) by the subsidiary company. Considering the management outlook for improvement in the performance of the subsidiary company (MMBPL) in the long run and in the opinion of management, no impairment is required for investment value in the Subsidiary Company (MMBPL) since it is committed to complete the construction of the project.
- In the opinion of the management, the Company is not required to obtain registration as Non-Banking Financial Company (NBFC) as it is neither carrying on any financial activities and nor proposing to carrying on financial activities as principal business in future and revenue of the Company is mainly affected due to delay in implementing the project by the subsidiary company. Further, the Company is taking necessary steps to generate revenue from non-financial assets. This is also confirmed by the consultant of the Company.
- The Company has incurred a net loss (before other Comprehensive Income) in the current year and in the previous year due to the delay in implementing the project at Pune through its subsidiary company, Modulex Modular Buildings Private Limited. Due to delays faced in the implementation of the project and other factors, the company's current assets are not sufficient to meet its current liabilities and therefore material uncertainty that may cast significant doubt on the company continuing as a going concern.
In June 2024, the subsidiary company has received land re-allotment order from MIDC as well as project loan sanction letters from banks and it is expecting an improvement in the performance of the company in the short to medium term. The management is also committed to completing the factory construction project in Indapur, District Pune through its subsidiary company. Considering the achievement of the reallotment of land and bank sanction letter whereby financial closure has been achieved and further considering that the promoters are committed to give financial support as and when required by the Company, therefore the Standalone financial statements are prepared on a going concern basis.
- The figures for the quarter ended 31 March, 2024 are the balancing figures between audited figures in respect of full financial year ended 31st March 2024 and the unaudited published year-to-date figures up to 31 December, 2023 which were subject to limited review.
- The figures of the previous period(s) have been regrouped / reclassified wherever necessary.

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

**AJAY
SHRIDHAR
PALEKAR**

Digitally signed by
AJAY SHRIDHAR
PALEKAR
Date: 2024.07.25
14:17:12 +05'30'

Ajay Palekar
Managing Director
DIN:02708940

Place: Pune
Date: 25th July, 2024

DHADDA & ASSOCIATES

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Independent Auditor's Limited Review Report

Limited Review Report on Unaudited Consolidated Financial Results of MODULEX CONSTRUCTION TECHNOLOGIES LIMITED for the quarter ended June 30, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Modulex Construction Technologies Limited ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures 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. Accordingly, we do not express an audit opinion.

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.	Give Vinduet Windows and Doors Private Limited	Subsidiary (w.e.f. 13 th May 2023)

4. **Material uncertainty related to going concern**
Refer to Note 7 in the Consolidated Financial Results, which states that the group has incurred a net loss before Other Comprehensive Income in the previous year. The group's current assets are not sufficient to meet its current liabilities. The Group is implementing the project at Pune through its subsidiary company (Modulex Modular

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Buildings Private Limited) and the progress of the project is slow considering the various factors (including the temporary suspension of the project). There is material uncertainty related to the aforementioned conditions that may cast significant doubt on the group continuing as a going concern. Further, we are informed that the promoters/shareholders are committed to give financial support as and when required by the group, the management expects an improvement in the performance of the group in the long run and the management is also committed to complete the project at Pune through a Subsidiary company. Considering this, in the opinion of management, the Consolidated Financial Statements are prepared on a going concern basis.

Our opinion is not modified with respect to this matter.

5. Emphasis of Matters

- a) In case of Modulex Construction Technologies Limited (MCTL), the Holding Company, the total of current liabilities of INR 144.76 lakhs exceeds the total of current assets of INR 6.26 lakhs as at June 30, 2024. Also, the company has incurred a net loss in the current period amount to INR (37.31) lakhs and negative retained earnings amount to INR (669.69) lakhs including the earlier years. This condition would raise substantial doubt about the company's ability to continue its operation for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient level of positive cash flows from its future operations and continued financial support of the company.
- b) In case of Modulex Construction Technologies Limited (MCTL), the Holding Company, has not deposited the tax deducted at source (TDS) amount of INR 45.62 lakhs (including provision for interest on TDS of INR 11.82 lakhs) payable to the income tax department. The Company has made provision for interest liability arising due to the delay in depositing TDS. Our conclusion is not modified with respect of the above matters.
- c) In the case of Modulex Construction Technologies Limited (MCTL), the Holding Company, has shown TDS receivable amount of INR 3.47 lakhs as of review date. However, there is uncertainty regarding the recoverability of this amount since the same has not been deposited by the deductor and therefore, it is not reflected in 26AS statement of the company. Our conclusion is not modified with respect of the above matters.
- d) In the case of Modulex Construction Technologies Limited (MCTL), the Holding Company, has not deposited RCM liability of INR 17.19 lakhs as of 30 June 2024 payable to the GST Department. The Company has made provision for interest liability of INR 2.86 as of 30 June 2024 arising due to the delay in depositing GST.
- e) In case of Modulex Construction Technologies Limited (MCTL), the Holding Company, as stated in Note 4 of the Statement, the Company has carried out the fair value of investment in the subsidiary company (Modulex Modular Buildings Private Limited [MMBPL]) from the two valuers during the year that is sufficient to cover the cost of investments. In June 2024, the subsidiary received land re-allotment order from MIDC as well as principal approval of project loan sanction letters from financial institutions. The management is also committed to

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completing the factory construction project in Indapur, District Pune through its subsidiary company. Considering the above, no impairment is required of investment value in the Subsidiary Company (MMBPL), as the management is committed to complete the construction of the project.

- f) In case of Modulex Construction Technologies Limited (MCTL), the Holding Company, reference is invited to Note 5 of the Statement that the Company is not required to obtain registration as a Non-Banking Financial Company (NBFC) as it is neither carrying on any financial activities nor proposing to carry any financial activities as a principal business in future as the revenue generation is mainly affected due to delay in implementing the project by the subsidiary company. However, the Company is taking necessary steps to generate revenue from non-financial assets. This was also confirmed by the consultant of the Company. Our conclusion is not modified with respect to the above matters.
- g) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, the total of current liabilities of INR 3,729.39 lakhs exceeds the total of current assets of INR 1,519.33 lakhs as at 30 June 2024. Also, the company has negative retained earning amount to INR (5,665.90) lakhs including the earlier years. This condition would raise substantial doubt about the company's ability to continue its operation for the foreseeable future. The company's ability to continue as a going concern is dependent upon its ability to generate a sufficient level of positive cash flows from its future operations and continued financial support for the company.
- h) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary has not deposited the tax deducted at source (TDS) amount of INR 477.30 lakhs (including interest liability provision amount to INR 165.63 lakhs) payable to the income tax department. The Company has made provision for interest liability arising due to the delay in depositing TDS.
- i) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary has shown TDS receivable amount of INR 26.08 lakhs as of review date. However, there is uncertainty regarding the recoverability of this amount since the same has not been deposited by the deductor and therefore, it is not reflected in 26AS statement of the company.
- j) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary has not deposited the GST RCM liability of Rs. 164.09 Lacs (including interest liability provision amount to INR 80.83 Lakhs) as on June 30, 2024, payable to commercial tax department. The Company has made provision for interest liability arising due to the delay in depositing GST liability.
- k) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary as stated in Note 4 of the Statement, there is a delay in the construction of the project for the reasons stated in the said note which includes the delay in raising the funds & non-receipt of an extension letter from MIDC. The company received a Letter of Offer dated 04th March, 2024 from MIDC with additional re-allotment premium of INR 774.40 lakhs for re-allotment of the land at MIDC Indapur, Pune. On 18th March, 2024, Rs. 193.60 lakhs were paid to MIDC against the Letter of Offer. The MIDC issued final Order of Allotment of Land

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vide a letter dated 07th June, 2024 with the condition to pay the balance re-allotment premium of INR 580.80 which has been paid on July 5, 2024.

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

Considering the commitment from the promoters to continue to infuse required funds for the execution of the project, receipt of re-allotment order of land from MIDC and completion of related payment, proposed sanction letter from banks, as well as the future business prospects of the company including fair valuation reports obtained by the company from the independent valuers under IND AS 113, in the opinion of the management there is no impairment of property, plant and equipment and capital work in progress as on June 30, 2024.

- l) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary attention is drawn to Note 6 of the Statement, where One of the independent directors demanded the fees of INR 96.33 lakhs in FY 2021-22. As mentioned in the same note, we are informed by the management that said former Independent Director was brought on board on the mutual understanding that fees will be payable on achieving financial closure of the project and since financial closure is not achieved, the fees were not payable to the said director. However, in FY 2021-22 and 2022-23, the company had paid INR 47.18 lakhs as expended goodwill, and the balance amount were treated as contingent liabilities in the previous year pending the outcome final dispute/settlement. The entire amount of INR 62.15 lakhs is considered as contingent liabilities as on June 30, 2024.
- m) In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), a subsidiary, reference to Note no 4 of financial results, the company did not commence their business operations till the date of signing of this report. This condition would raise substantial doubt about the company's ability to continue its operation for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient level of positive cash flows from its future operations and continued financial support of the company.
However, the company is planning to start its manufacturing activities of windows and doors in the production facilities at Indapur MIDC, Pune which is currently under construction by one of its group companies, Modulex Modular Buildings Pvt. Ltd. (MMBPL). In June 2024, MMBPL got the final re-allotment order from the MIDC and also got in principal approval of term loan sanctions from financial institutions. It has resumed the preliminary activities to resume the factory work, on completion of which the Company will start its business operations in FY 2025-26. Considering this, the Financial Statements are prepared on a going concern basis.
- n) In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), a subsidiary has not deposited the tax deducted at source (TDS) amount of INR 24.02 lakhs (including provision for interest on TDS of INR 8.76) payable to the income tax department due to liquidity issues. The Company has made

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provision for interest liability arising due to the delay in depositing TDS. Our conclusion is not modified with respect to the above matters.

- o) In the case of Give Vinduet Windows and Doors Private Limited (GVDPL), a subsidiary has shown TDS receivable amount of INR 71.25 lakhs as of review date. However, there is uncertainty regarding the recoverability of this amount since the same has not been deposited by the deductor and therefore it is not reflected in 26AS statement of the Company. Our conclusion is not modified with respect to the above matters.
- p) In the case of Give Vinduet Windows and Doors Private Limited (GVDPL), a subsidiary, 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. However, the company is taking necessary steps to generate revenue from non-financial assets. Expert opinion has also been sought in this matter and considered.

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

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The comparative Ind AS financial information of the Company for the corresponding quarter included in these unaudited standalone financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion vide their report dated November 8, 2023.

For & On Behalf of
DHADDA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 013807S

Harsha
HARSHA RAMNANI
PARTNER
Membership No: 411766
UDIN: 24411766BKFKEB6630



Place: Jaipur
Date: July 25, 2024

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MODULEX CONSTRUCTION TECHNOLOGIES LIMITED					
CIN - L25999PN1973PLC182679					
Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132					
Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024					
(INR in Lakhs)					
Sr. No.	Particulars	Consolidated Financial Results			
		Quarter Ended			Year Ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited) Refer Note 10
I	Income from operations				
	Income from operations		-		-
	Other income	1282.60	97.89	2.64	115.54
	Total income from operations	1282.60	97.89	2.64	115.54
II	Expenses				
	Employee benefits expense	52.69	57.97	49.28	207.48
	Finance costs	32.34	(63.78)	54.13	72.55
	Depreciation and amortisation expenses	2.18	2.33	2.24	9.24
	Other expenses	77.34	150.96	181.15	500.29
	Total expenses	164.55	147.49	286.80	789.55
III	Profit/(Loss) before share in (Loss) of Associate, exceptional item and tax (I-II)	1118.06	(49.60)	(284.16)	(674.01)
IV	Share in (Loss) of Associate				
V	Profit/(Loss) before exceptional items and tax (III-IV)	1118.06	(49.60)	(284.16)	(674.01)
VI	Exceptional item				
VII	Profit/(Loss) before tax (V-VI)	1118.06	(49.60)	(284.16)	(674.01)
VIII	Tax expenses				
	Current tax	-	24.20	-	24.20
	Deferred tax	-	-	-	-
	Short / (Excess) Tax provision of earlier years	-	(7.54)	-	(7.54)
IX	Profit / (Loss) after tax (III-IV)	1118.06	(66.27)	(284.16)	(690.68)
X	Other comprehensive income / (loss) net of tax				
	Items that will not be reclassified to profit or loss				
	Change in Fair Value of Equity Instrument - FVTOCI	1158.74	-	-	-
	Remeasurement of the defined benefit plans (Net)	-	0.56	-	0.56
	Items that will be reclassified to profit or loss				
XI	Total comprehensive profit/(loss) net of tax (V+VI)	2276.79	(66.83)	(284.16)	(691.24)
	Profit / (Loss) for the period attributable to:				
	Owners of the Group	1116.72	(66.19)	(284.50)	(689.86)
	Non-Controlling interests	1.33	(0.08)	0.34	(0.82)
	Other Comprehensive Income for the period attributable to :				
	Owners of the Group	1157.36	0.56	0.00	0.56
	Non-Controlling interests	1.38	0.00	0.00	0.00
	Total Comprehensive Income for the period attributable to :				
	Owners of the Group	2274.09	(66.75)	(284.50)	(690.41)
	Non-Controlling interests	2.71	(0.08)	0.34	(0.82)
XII	Paid-up equity share capital (face value of Rs. 10/- each)	6920.18	6920.18	6920.18	6920.18
XIII	Other Equity (excluding Revaluation Reserves)	-	-	-	20754.16
XIV	Earnings per share (EPS) (not annualised)				
	(a) Basic (in Rs.)	1.61	(0.10)	(0.47)	(1.03)
	(b) Diluted (in Rs.)	1.61	(0.10)	(0.47)	(1.03)

NOTES:

- The audited consolidated financial results have been reviewed as well as recommended by the Audit Committee of the Board which is approved by the Board of Directors at their meeting held on 25th July, 2024. 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.
- In respect of Subsidiary (MMBPL), in Q4 23-24, the Company had reversed the amount of Loss on Financial Instruments at Fair value through Profit or Loss of INR 84,39,238 which was earlier booked as Interest expense because of conversion of loan from GVWDPL into equity shares during the year ended 31st March 2024.

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2024

4 The Holding Company has carried out the fair value of investment in the subsidiary company (Modulex Modular Buildings Private Limited [MMBPL]) from the two valuers during the year that is sufficient to cover the cost of investments. In June 2024, the subsidiary received land re-allotment order from MIDC as well as project loan sanction letters from banks. The management is also committed to completing the factory construction project in Indapur, District Pune through its subsidiary company. Considering the above, no impairment is required of investment value in the Subsidiary Company (MMBPL), as the management is committed to complete the construction of the project.

In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, there is a delay in the construction of the project due to delay in raising the funds & non-receipt of an extension letter from MIDC. However, the subsidiary company received a Letter of Offer dated 04th March, 2024 from MIDC with additional re-allotment premium of INR 774.40 lakhs for re-allotment of the land at MIDC Indapur, Pune. On 18th March, 2024, Rs. 193.60 lakhs were paid to MIDC against the Letter of Offer. Further, the MIDC issued final Order of Allotment of Land vide a letter dated 07th June, 2024 with the condition to pay the balance re-allotment premium of INR 580.80 lakhs within 30 days of allotment order. The Company paid re-allotment premium of INR 580.80 lakhs on 05th July 2024.

Also, the subsidiary company has received the term loan sanction vide letter dated 27th June, 2024 for extending terms of sanction from a consortium consisting of three member banks for funding the project to the extent of INR 9,500 lakhs. The management is expecting the disbursement of the loan in Q2 FY 2024-25 on the fulfilment of certain terms and conditions. Considering the commitment from the promoters to continue to infuse required funds for the execution of the project, receipt of re-allotment order of land from MIDC and completion of related payment, proposed sanction letter from banks, as well as the future business prospects of the company including fair valuation reports obtained by the company from the independent valuers under IND AS 113, in the opinion of the management there is no impairment of property, plant and equipment and capital work in progress as on date required as on report date.

In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), another subsidiary, did not commence their business operations till the date of signing of this report. This condition would raise substantial doubt about the company's ability to continue its operation for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient level of positive cash flows from its future operations and continued financial support of the company. However, the company is planning to start its manufacturing activities of windows and doors in the production facilities at Indapur MIDC, Pune which is currently under construction by one of its group companies, Modulex Modular Buildings Pvt. Ltd. (MMBPL). In June 2024, MMBPL got the final re-allotment order from the MIDC and also got term loan sanctions from the banks. It has resumed the preliminary activities to resume the factory work, on completion of which the Company will start its business operations in FY 2025-26. Considering this, the Financial Statements are prepared on a going concern basis.

5 The Holding Company and the Subsidiary (GVWDPL) 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 and Subsidiary company is affected mainly due to the delay in implementing the project by the Subsidiary [Modulex Modular Buildings Private Limited (MMBPL)]. However, it is taking necessary steps to generate revenue from non-financial assets. This opinion is also confirmed by the consultant of the Holding Company and the auditor has relied upon this opinion.

6 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.

7 The Group has incurred a net loss (before other Comprehensive Income) in the in the previous year. The Group's current assets are not sufficient to meet its current liabilities. The Group is implementing project at Pune through its subsidiary company (Modulex Modular Buildings Private Limited) and progress of project was delayed due to delay in reallocation of land and term loan from the banks. There is material uncertainty related to the aforementioned conditions that may cast significant doubt on the Group continuing as a going concern. However, due to reallocation of land and receipt of sanction for term loans, the management is expecting an improvement in the performance of the Group in the long run and the management is also committed to complete the project at Pune through its subsidiary company. Considering these and considering that the promoters are committed to give financial support as and when required by the Group, in the opinion of management, the Consolidated financial results are prepared on the going concern basis.

8 In respect of Subsidiary (MMBPL), One of the independent directors demanded the fees of INR 96.33 lakhs in FY 2021-22. As mentioned in the same note, we are informed by the management that said former Independent Director was brought on board on the mutual understanding that fees will be payable on achieving financial closure of the project and since financial closure is not achieved, the fees were not payable to the said director. However, in FY 2021-22 and 2022-23, the company had paid INR 47.18 lakhs as expended goodwill, and the balance amount were treated as contingent liabilities in the previous year pending the outcome final dispute/settlement. The entire amount of INR 62.15 lakhs is considered as contingent liabilities as on June 30, 2024.

9 In respect of Subsidiary (MMBPL), Maharashtra Industrial Development Corporation (MIDC) has reallocated 1,60,000 Square Meters of land to the Company on long term lease for a term of Ninety-Five (95) years. Further, the Company has got the sanction letter from a consortium of banks for Rs 9,500/- Lakhs in June 2024. The above two key milestones achieved by the Company, which enables it to restart the construction of its manufacturing facility and eventually commence commercial production is conducive to the reversal of the previously recognised impairment loss in the books of accounts. The Company has carried out impairment testing as per IND-AS 36 where recoverable amount is recalculated and exceeded the asset's carrying value. Therefore, based on the working, the impairment reversal amounting to INR 12,82,43,579/- has been passed through the profit & loss account in Q1 24-25.

10 In respect of Subsidiary (MMBPL), the Subsidiary Company had invested in the Preference Shares of Eco Hotels India Pvt. Ltd. (EHIPL). EHIPL converted these Preference Shares into Equity Shares (in 1:1 ratio) as per the BOD resolution dated 31st January, 2024. MMBPL had shown this investment at impairment value in the books till 31.03.2024. In FY 23-24, EHIPL had become subsidiary of Eco Hotels & Resorts Ltd. (EHRL) (Formerly known as Shard Fibers & Yarns Processors Ltd.) the Company listed on Bombay Stock Exchange. The BOD and Shareholders of Eco Hotels & Resorts Ltd. (EHRL) has approved the allotment (through preferential allotment) of 2,99,999 Equity Shares (1:1 Ratio) to the Modulex Modular Buildings Pvt. Ltd. (MMBPL). On 28th June, 2024, the EHRL has received approval of preferential allotment from Bombay Stock Exchange (BSE), based on this MMBPL has recorded these investment in shares in its books at Fair Value (Quoted Market Price) at Rs. 50.38 per share on 30.06.2024.

11 The figures for the quarter ended 31 March, 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures up to 31 December, 2023 which were subject to limited review.

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

Place: Pune
Date: 25th July, 2024

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

AJAY
SHRIDHAR
PALEKAR

Digitally signed by
AJAY SHRIDHAR
PALEKAR
Date: 2024.07.25
14:18:56 +05'30'

Ajay Palekar
Managing Director
DIN:02708940