

13th November, 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

Dear Sir/Madam,

Sub: Disclosure of event or information under Regulation 30 of the SEBI (LODR) Regulations, 2015

Re: Outcome of the Board Meeting dated 13th November, 2024.

Dear Sir/ Madam,

In reference to the earlier communication dated 06th November, 2024 and 13th November, 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 Wednesday, i.e. 13th November, 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 and Half Year ended 30th September, 2024 with the Limited Review Reports issued by the Statutory Auditors thereon.

2.The Board of Directors of the Company has decided to increase the Authorized Share Capital from Rs. 93,00,00,000 (Rupees Ninety Three Crores Only) divided into 9,30,00,000 (Nine Crores Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores Only) divided into 12,00,00,000 (Twelve Crores) Equity Shares of having face value of Rs.10/- (Rupees Ten Only) by creating additional 27,00,00,000 (Twenty Seven Crores) Equity Shares of Rs. 10/- each ranking *pari passu* with the existing equity Shares of the Company.

3.Issue, offer and allot upto 3,71,80,555 Warrants of Rs. 18/- each convertible into 3,71,80,555 Equity Shares of Rs. 10/- each and premium of Rs. 8/- each on preferential basis to the persons belonging to the Non-Promoter categories of persons at the price as determined in accordance with the provision of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time, subject to the approval of members. The conversion can be exercised at any time during the period of 18 months from the date of allotment of Warrants on such terms and conditions as applicable.

4. Considered and approved the Notice of Extra Ordinary General Meeting (EGM) of the Members of the Company scheduled to be held on Tuesday, 10th December, 2024 at 01.30 PM IST at the Registered office of the Company at A-82, MIDC Industrial Estate, Indapur, Pune – 413132, Maharashtra through Video Conferencing.

5. Appointment of M/s. D M Zaveri, Practising Company Secretaries as Scrutinizer for scrutinizing e-voting of EGM;

The details as required under the SEBI LODR read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 with respect to the proposed preferential issue for Convertible Warrants are given in Annexure A.

The Board Meeting commenced at 01: 43 P.M. and concluded at 2:22 P.M.

Copies of the EGM Notice will be circulated to Stock Exchanges and the Members through electronic mode and will also be available on the Company's website www.modulex.in in due course.

This is for your information and record.

Thanking you,
Yours Faithfully,

For Modulex Construction Technologies Limited

Bhoomi Mewada
Company Secretary and Compliance Officer

ANNEXURE A

LIST OF ALLOTEES FOR ISSUANCE OF WARRANTS THROUGH PREFERENTIAL BASIS:

S. No.	PARTICULARS	DETAILS
1.	Type of securities proposed to be issued	Convertible Warrants
2.	Type of issuance	Preferential Issue under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
3.	Total number of securities proposed to be issued	Convertible Warrants: 3,71,80,555 (Detailed list is mentioned hereunder)
4.	Total amount for which the securities will be issued	Convertible Warrants: Rs. 66,92,49,990/-
5.	<p>Post allotment of securities- outcome of the subscription, issue price/ allotted price (in case of convertibles), number of investors</p> <p>In case of convertibles – intimation on conversion of securities or on the lapse of the tenure of the instrument</p>	<ul style="list-style-type: none"> ➤ Issue price of the Convertible Warrants is Rs. 18/- each. The issue price is not lower than the floor price determined in accordance with the Regulation 164 of Chapter V of SEBI ICDR Regulations. Minimum 25% of the price of the Warrant would be payable upfront at the time of application and the balance 75% shall be payable at the time of conversion of the warrants into Equity Shares of the Company. ➤ Total Number of Investors: 22 for Convertible Warrants ➤ Conversion ratio of each Convertible Warrant: 1:1 Each Warrant can be converted into 1 (One) Equity Share of the Company and conversion can be exercised at any time within a period of 18 months from the date of allotment of Warrants, in one or more tranches as the case may be and on such other terms and conditions as applicable. In case the investor fails to exercise the same within the stipulated period, the warrants shall lapse. *The issuance of Convertible Warrants is subject to the approval of members by way of passing special resolution

		at the Extra Ordinary General Meeting to be held on 10 th December, 2024.
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LIST OF INVESTORS FOR CONVERTIBLE WARRANTS:

Sl. No.	Name of the allottees	Category	No. of Warrants
1.	Ajay Shah	Non-Promoter	43,00,000
2.	Gautam Desai	Non-Promoter	10,00,000
3.	Samardeep Singh Sarna	Non-Promoter	15,00,000
4.	Dipen Shah	Non-Promoter	15,00,000
5.	Kaushik Patel	Non-Promoter	10,00,000
6.	Lata Bhagat	Non-Promoter	29,00,000
7.	Paresh Modi	Non-Promoter	29,00,000
8.	Amit Kanukant Shah	Non-Promoter	35,10,527
9.	Manjiri Shah	Non-Promoter	36,00,000
10.	Manjeetsingh Gurbirsingh Sarna	Non-Promoter	15,00,000
11.	Manoj Biharilal Goyal	Non-Promoter	23,89,473
12.	Nitin Chunilal Mehta	Non-Promoter	10,00,000
13.	Rajesh Sadhwani	Non-Promoter	30,00,000
14.	Tejas Shah HUF	Non-Promoter	4,00,000
15.	Jayesh Sureshchandra Sheth	Non-Promoter	10,00,000
16.	Udaybhai Dhirubhai Desai HUF	Non-Promoter	10,00,000
17.	Aditya Vikram Kanoria	Non-Promoter	24,58,890
18.	Madhu Kushwaha	Non-Promoter	2,77,500
19.	Sushant Tanpure	Non-Promoter	5,55,555
20.	Umesh Vanpal	Non-Promoter	5,55,555
21.	Ajay Sarupria	Non-Promoter	5,55,555
22.	Labdhi Shah	Non-Promoter	2,77,500
Total			3,71,80,555

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 and Half Year Ended September 30, 2024

(INR in Lakhs)

Sr. No.	Particulars	Standalone Financial Results					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Income						
	Revenue from operations		-		-	-	-
	Other income	4.27	4.24	4.27	8.51	9.88	18.41
	Total income	4.27	4.24	4.27	8.51	9.88	18.41
II	Expenses						
	Employee benefits expense	4.29	4.29	3.11	8.58	6.21	15.62
	Finance costs	15.00	14.59	15.08	29.59	29.40	54.87
	Depreciation and amortisation expenses	-	-	-	-	-	-
	Other expenses	24.32	22.68	22.62	47.00	46.01	91.10
	Total expenses	43.61	41.56	40.81	85.17	81.62	161.59
III	Profit / (Loss) before tax (I-II)	(39.35)	(37.31)	(36.55)	(76.66)	(71.74)	(143.18)
IV	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Short / (Excess) Tax provision of earlier years	-	-	-	-	-	-
V	Profit / (Loss) after tax (III-IV)	(39.35)	(37.31)	(36.55)	(76.66)	(71.74)	(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)	(39.35)	(37.31)	(36.55)	(76.66)	(71.74)	(143.18)
VIII	Paid-up equity share capital (face value of Rs. 10/- each)	6920.18	6920.18	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.)	(0.06)	(0.05)	(0.05)	(0.11)	(0.10)	(0.21)
	(b) Diluted (in Rs.)	(0.06)	(0.05)	(0.05)	(0.11)	(0.10)	(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 13th November, 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 the investments in the subsidiary, Modulex Modular Buildings Private Limited (MMBPL), as assessed by two independent valuers for the quarter ended June 30, 2023, and the year ended March 31, 2024, is sufficient to cover the cost of investments. The valuers have factored in the impact of the subsidiary's slow project progress, including its temporary suspension. Based on management's outlook for long-term improvement in MMBPL's performance and the commitment to completing the construction project, management believes that no impairment is required for the investment in the subsidiary.
- 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 period and in the previous years due to the delay in implementing the project at Pune through its subsidiary company, Modulex Modular Buildings Private Limited (MMBPL). 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 received a land re-allotment order from MIDC and subsequently registered a 95-year long-term lease agreement with the Sub-Registrar in Indapur on August 9, 2024. The management has reaffirmed its commitment to completing the factory construction project in Indapur, District Pune, through its subsidiary. The promoters are also committed to providing financial support as needed. Consequently, the Standalone Financial Statements have been prepared on a going concern basis.
- The figures for the quarter ended 30th September, 2024 are the balancing figures between unaudited figures in respect of quarter ended 30th June, 2024 and the unaudited published year-to-date figures up to 30th September, 2024 which were subject to limited review.
- The figures of the previous period(s) have been regrouped / reclassified wherever necessary.

Place: Pune
Date: 13th November, 2024

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

**AJAY
SHRIDHAR
PALEKAR**

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Ajay Palekar
Managing Director
DIN:02708940

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2024

(INR in Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2024	September 30, 2023
		(Unaudited)	(Unaudited)
I	ASSETS		
	Non-current assets		
	Property, plant and equipment	0.01	0.01
	<u>Financial assets:</u>		
	Investments	36053.97	36047.24
	Deferred tax assets (net)	-	-
	Other non-current assets	59.91	47.71
		36113.89	36094.96
	Current assets		
	<u>Financial assets:</u>		
	Cash and cash equivalents	0.07	0.22
	Other financial assets	4.05	6.08
	Other current assets	2.80	5.36
		6.92	11.66
	Total	36120.81	36106.62
II	EQUITY AND LIABILITIES		
	Equity		
	Share capital	6920.18	6920.18
	Other equity	28294.55	28442.65
		35214.73	35362.83
	Liabilities		
	Non-current liabilities		
	<u>Financial liabilities:</u>		
	Borrowings	548.44	22.20
	Other non current financial liabilities	186.08	-
		734.52	22.20
	Current Liabilities		
	<u>Financial liabilities:</u>		
	Borrowings	-	466.77
	Trade payables		
	Payable to micro enterprises and small enterprises	7.85	5.07
	Payable to others	74.92	66.53
	Other current financial liabilities	5.96	137.45
	Other current liabilities	82.83	45.78
		171.56	721.59
	Total	36120.81	36106.62

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

**AJAY
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Ajay Palekar
Managing Director
DIN:02708940

Place: Pune
Date: 13th November, 2024

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of Unaudited Standalone Cash Flow for the Half Year ended September 30, 2024

(INR in Lakhs)

Sr. No.	Particulars	Year Ended	
		September 30, 2024	September 30, 2023
		(Unaudited)	(Unaudited)
A)	Cash Flow from Operating Activities :		
	Net (Loss) before tax	(76.66)	(71.74)
	<u>Adjustments for Non-Cash and Non-Operating Items :</u>		
	Interest income on deposit, investment and Income tax refund	(4.50)	(4.50)
	Depreciation		
	(Gain) / Loss on financial instruments at fair value through profit and loss	-	(2.64)
	Liabilities no longer required written back		
	Finance Cost	29.59	29.40
	Other Income	(4.01)	(2.74)
	Operating Profit before Working Capital Charges	(55.58)	(52.22)
	Adjustment for:		
	(Increase) / Decrease in current and non current assets	(14.22)	(19.72)
	Increase / (Decrease) in current and non current liabilities	33.44	63.14
	Cash generated from Operations	(36.35)	(8.80)
	Income Tax paid (Net of Refund)	-	-
	Net Cash Flow (used in) Operating Activities	(36.35)	(8.80)
	(A)		
B)	Cash Flow from Investing Activities:		
	Interest Received on Compulsory Convertible Debenture	4.61	4.50
	Investment in Subsidiary	-	(2425.73)
	Net Cash (used in) / generated from Investing Activities	4.61	(2421.23)
	(B)		
C)	Cash Flow from Financing Activities:		
	Proceeds from unsecured loan from subsidiary	32.13	39.05
	Repayment of unsecured loan from subsidiary	(0.36)	-
	Interest Paid	-	(29.40)
	Transaction cost for increase in authorised share capital	-	(4.04)
	Repayment of Loan from related Party	-	
	Issue of Equity Shares (Including Premium)		2421.70
	Financial Guarantee		2.74
	Net Cash generated from financing Activities	31.77	2430.05
	(C)		
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	0.03	0.02
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
	Opening Balance	0.04	0.20
	Closing Balance	0.07	0.22
	Net Increase/ (Decrease) in cash and cash equivalents	0.03	0.02

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

**AJAY
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Date: 2024.11.13
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Ajay Palekar
Managing Director
DIN:02708940

Place: Pune
Date: 13th November, 2024

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 and half year ended September 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 and half year ended September 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.

4. Material uncertainty related to Going Concern

We draw attention to Note 6 in the Standalone Financial Results, which highlights that the Company has incurred net losses in both the current and previous periods. As of the balance sheet date, the Company's current assets are insufficient to meet its current liabilities. The Company is pursuing a project in Pune through its subsidiary, Modulex Modular Buildings Private Limited, although progress has been slow due to various factors, including a temporary suspension of the project. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

H.O. - Flat No. 7/8, Bheru Mansion, Gandhi Bazar, Bengaluru,- 560004
B.O. - 403, Sumitram Heights, C19-20, 6D, Engineers Colony, Mansarovar, Jaipur- 302020



DHADDA & ASSOCIATES

CHARTERED ACCOUNTANTS

In June 2024, the subsidiary received land re-allotment order from MIDC and subsequently registered a 95-year long-term lease agreement with the Sub-Registrar in Indapur on August 9, 2024. The management has reaffirmed its commitment to completing the factory construction project in Indapur, District Pune, through its subsidiary. The promoters are also committed to providing financial support as needed. Consequently, the Standalone Financial Statements have been prepared on a going concern basis.

Our conclusion on the Statement is not modified in respect to the above matter.

Emphasis of Matter Paragraph

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

- a) The total of current liabilities of INR 171.56 lakhs exceeds the total of current assets of INR 6.92 lakhs as at September 30, 2024. Also, the company has incurred a net loss in the current period amount to INR (39.35) lakhs and negative retained earnings amount to INR (709.03) 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 49.64 lakhs (including provision for interest on TDS of INR 12.75 lakhs) payable to the income tax department. The Company has made provision for interest liability arising due to the delay in depositing TDS.
- c) The company has shown TDS receivable amount of INR 3.80 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.
- d) The Company has not deposited RCM liability of INR 19.89 lakhs as of September 30, 2024 payable to the GST Department. The Company has made provision for interest liability of INR 3.65 lakhs as of September 30, 2024 arising due to the delay in depositing GST.
- e) As stated in Note 4 of the Statement, the Company has assessed the fair value of its investment in its subsidiary, Modulex Modular Buildings Private Limited (MMBPL), through two independent valuations in the previous year, which indicate that the fair value is sufficient to cover the investment cost. In June 2024, the subsidiary received a land re-allotment order from MIDC, and management remains committed to completing the factory construction project in Indapur, District Pune, through MMBPL. Based on these factors, no impairment is considered necessary for the investment in MMBPL.
- f) Reference is made to Note 5 of the Statement, which states that the Company is not required to obtain registration as a Non-Banking Financial Company (NBFC), as it is neither engaged in financial activities nor intends to conduct financial activities as a principal business in the future. The delay in revenue generation is primarily due to the

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DHADDA & ASSOCIATES

CHARTERED ACCOUNTANTS

subsidiary company's delayed project implementation. The Company is actively taking steps to generate revenue from non-financial assets.

Our conclusion on the Statement is not modified in 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 quarter 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: 24411766BKFKFF2482



Place: Jaipur

Date: November 13, 2024

H.O. - Flat No. 7/8, Bheru Mansion, Gandhi Bazar, Bengaluru,- 560004
B.O. - 403, Sumitram Heights, C19-20, 6D, Engineers Colony, Mansarovar, Jaipur- 302020

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 And Half Year ended September 30, 2024

(INR in Lakhs)

Sr. No.	Particulars	Consolidated Financial Results					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited) Refer Note 10
I	Income from operations						
	Income from operations	-	-	-	-	-	-
	Other income	11.54	1282.60	14.75	1294.14	17.39	115.54
	Total income from operations	11.54	1282.60	14.75	1294.14	17.39	115.54
II	Expenses						
	Employee benefits expense	54.30	52.69	49.91	106.99	99.19	207.48
	Finance costs	52.08	32.34	41.67	84.42	95.80	72.55
	Depreciation and amortisation expenses	2.88	2.18	2.33	5.06	4.57	9.24
	Other expenses	78.05	77.34	74.46	155.39	255.62	500.29
	Total expenses	187.31	164.55	168.38	351.85	455.18	789.55
III	Profit/(Loss) before share in (Loss) of Associate, exceptional item and tax (I-II)	(175.77)	1118.06	(153.63)	942.29	(437.79)	(674.01)
IV	Share in (Loss) of Associate						
V	Profit/(Loss) before exceptional items and tax (III-IV)	(175.77)	1118.06	(153.63)	942.29	(437.79)	(674.01)
VI	Exceptional item						
VII	Profit/(Loss) before tax (V-VI)	(175.77)	1118.06	(153.63)	942.29	(437.79)	(674.01)
VIII	Tax expenses						
	Current tax	-	-	-	-	-	24.20
	Deferred tax	-	-	-	-	-	-
	Short / (Excess) Tax provision of earlier years	-	-	-	-	-	(7.54)
IX	Profit / (Loss) after tax (III-IV)	(175.77)	1118.06	(153.63)	942.29	(437.79)	(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	(215.97)	1158.74	-	942.77	-	-
	Share in other comprehensive loss of Associate	-	-	-	-	-	-
	Remeasurement of the defined benefit plans (Net)	-	-	-	-	-	0.56
	Items that will be reclassified to profit or loss						
XI	Total comprehensive profit/(loss) net of tax (V+VI)	(391.74)	2276.79	(153.63)	1885.06	(437.79)	(691.24)
	Profit / (Loss) for the period attributable to:						
	Owners of the Group	(154.85)	985.01	(166.86)	830.15	(451.36)	(689.86)
	Non-Controlling interests	(20.92)	133.05	13.23	112.13	13.58	(0.82)
	Other Comprehensive Income for the period attributable to :						
	Owners of the Group	(190.27)	1020.85	-	830.58	-	0.56
	Non-Controlling interests	(25.70)	137.89	-	112.19	-	0.00
	Total Comprehensive Income for the period attributable to :						
	Owners of the Group	(345.12)	2005.86	(166.86)	1660.74	(451.36)	(690.41)
	Non-Controlling interests	(46.62)	270.94	13.23	224.32	13.58	(0.82)
XII	Paid-up equity share capital (face value of Rs. 10/- each)	6920.18	6920.18	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.)	(0.22)	1.42	(0.22)	1.20	(0.71)	(1.03)
	(b) Diluted (in Rs.)	(0.22)	1.42	(0.22)	1.20	(0.71)	(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 13th November, 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.

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 And Half Year ended September 30, 2024

3 The holding company has carried out the fair value of the investments in the subsidiary company, Modulex Modular Buildings Private Limited (MMBPL), as assessed by two independent valuers for the quarter ended June 30, 2023, and the year ended March 31, 2024, is sufficient to cover the cost of investments. The valuers have factored in the impact of the subsidiary's slow project progress, including its temporary suspension. Based on management's outlook for long-term improvement in MMBPL's performance and the commitment to completing the construction project, management believes that no impairment is required for the investment in the subsidiary.

The Construction activity of the project site at Indapur, Pune was delayed due to multiple factors including delay in raising the funds and non-receipt of an extension letter from MIDC. In FY 23-24, the company received a Letter of offer dated 04th March, 2024 from MIDC with condition of payment of additional re-allotment premium of INR 774.40 lakhs for re-allotment of the land at MIDC Indapur, Pune. After payment of re-allotment premium the company has received a land re-allotment order from MIDC in June 2024 and has registered the a long-term lease agreement for 95 years with the Sub Registrar Indapur, Pune on 9th August, 2024.

The management is committed to completing the factory construction project in Indapur, District Pune. The preliminary activities to restart the work at the site started including issuing work orders to the main and sub contractors and the contractors have started deploying their resources across all work fronts.

4 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). 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 current period and in the previous years due to the delay in implementing the project at Pune through its subsidiary company, Modulex Modular Buildings Private Limited (MMBPL). Due to delays faced in the implementation of the project and other factors, the group's current assets are not sufficient to meet its current liabilities and therefore material uncertainty that may cast significant doubt on the group continuing as a going concern.

In June 2024, the subsidiary received a land re-allotment order from MIDC and subsequently registered a 95-year long-term lease agreement with the Sub-Registrar in Indapur on August 9, 2024. The management has reaffirmed its commitment to completing the factory construction project in Indapur, District Pune, through its subsidiary. The promoters are also committed to providing financial support as needed. Consequently, the Consolidated Financial Statements have been prepared on a 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 September 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 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. Further, the preliminary activities to commence the work at the site has also started including issuing work orders to the main and sub contractors and the contractors have started deploying their resources across all work fronts. Considering these indicators, the company has carried out impairment testing as per IND-AS 36 where recoverable amount is recalculated and exceeded the asset's carrying value and based on the working, the impairment reversal amounting to INR 12,82,43,579/- has been passed through the profit & loss account in Q1 of FY 24-25.

10 In respect of Subsidiary (MMBPL), the Subsidiary Company initially invested in Preference Shares of Eco Hotels India Pvt. Ltd. (EHIPL), which were subsequently converted to Equity Shares at a 1:1 ratio following a Board of Directors resolution dated January 31, 2024. During FY 2023-24, EHIPL became a subsidiary of Eco Hotels & Resorts Ltd. (EHRL), formerly known as Shard Fibers & Yarns Processors Ltd., which is listed on the Bombay Stock Exchange (BSE).

The Board and Shareholders of EHRL approved the issuance of 2,99,999 Equity Shares to Modulex Modular Buildings Pvt. Ltd. (MMBPL) via preferential allotment, in a 1:1 ratio. On June 28, 2024, EHRL received approval from BSE for this preferential allotment. Consequently, MMBPL recorded the investment in its books at the fair value (quoted market price) of Rs. 50.38 per share as of June 30, 2024, and Rs. 40.99 per share as of September 30, 2024.

11 The figures for the quarter ended 30th September, 2024 are the balancing figures between unaudited figures in respect of quarter ended 30th June, 2024 and the unaudited published year-to-date figures up to 30th September, 2024 which were subject to limited review.

12 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

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AJAY SHRIDHAR
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Date: 2024.11.13
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Ajay Palekar
Managing Director
DIN:02708940

Place: Pune
Date: 13th November, 2024

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Unaudited Statement of Audited Consolidated Assets and Liabilities as at September 30, 2024

(INR in Lakhs)

Particulars	As at	As at
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
ASSETS		
Non-current assets		
Property, plant and equipment	1053.93	685.10
Goodwill on Consolidation	25903.09	25844.42
Capital work in progress	4696.99	3254.54
<u>Financial assets:</u>		
Investments	953.53	-
Other non-current assets	475.05	482.70
	33082.59	30266.75
Current assets		
<u>Financial assets:</u>		
Cash and cash equivalents	1.39	31.55
Loans and Advances	17.00	14.90
Other financial assets	3.80	3.80
Other current assets	398.22	459.62
	420.41	509.86
TOTAL	33503.00	30776.62
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	6920.18	6920.18
Other equity	22551.81	20998.86
Non Controlling interest	316.22	218.48
	29788.21	28137.52
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	-	-
Other financial liabilities	0.61	47.93
Provisions	41.79	38.82
	42.40	86.75
Current Liabilities		
Financial Liabilities:		
Borrowings	1465.60	332.53
Lease liabilities	-	396.16
Trade payables		
Payable to micro enterprises and small enterprises	32.61	7.77
Payable to others	103.60	378.05
Other financial liabilities	903.60	755.99
Other current liabilities	1115.63	657.21
Provisions	51.35	24.63
	3672.39	2552.35
TOTAL	33503.00	30776.62

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

AJAY

SHRIDHAR

PALEKAR

Ajay Palekar

Managing Director

DIN:02708940

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AJAY SHRIDHAR
PALEKAR
Date: 2024.11.13
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Place: Pune

Date: 13th November, 2024

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED
CIN - L25999PN1973PLC182679
Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132
Statement of Unaudited Standalone Cash Flow for the Half Year ended September 30, 2024

(INR in Lakhs)

Sr. No.	Particulars	As at	
		September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
A)	Cash Flow from Operating Activities :		
	Net loss after exceptional item, share of (Loss) of Associate and before tax	942.29	(437.79)
	<u>Adjustments for Non-Cash and Non-Operating Items :</u>		
	Depreciation and Amortisation	5.06	4.57
	Interest income on deposit, investment, loan and income tax refund	(0.34)	(0.11)
	(Gain) / loss on financial instruments at fair value through profit and loss	-	(14.65)
	Liabilities no longer required written off	-	0.00
	Finance cost	84.42	95.80
	Profit on sale of shares	0.00	-
	Reversal of CWIP	(1282.44)	-
	Other Income	(11.36)	-
	Cash Flow before Changes in Working Capital	(262.37)	(352.17)
	Movement in working capital:		
	(Increase) / Decrease in Current and non current assets	(8.18)	(295.65)
	Increase / (Decrease) in Current and non current liabilities	152.77	(178.66)
	Net Cash (Used in) Operating Activities	(117.78)	(826.48)
	Income Tax paid (Net of Refund)	-	-
	Net Cash Flow (used in) Operating Activities	(117.78)	(826.48)
		(A)	
B)	Cash Flow from Investing Activities:		
	Interest received on Fixed Deposit	0.34	0.11
	Interest received	11.36	-
	Sale of Shares	0.00	-
	Unsecured Loan given to Company in which Directors are interested	(0.15)	(1.94)
	Proceeds from unsecured loan given above	-	-
	Derecognition of investment in equity shares in subsidiary (RRASPL)	-	-
	Recognition of Property, plant and equipment Including CWIP (Net of Capital advances)	(934.73)	58.96
	Capital Advance for leasehold land	193.60	-
	Investment in equity shares	-	(66.65)
	Net Cash (Used In) / generated from Investing Activities	(729.57)	(9.52)
		(B)	
C)	Cash Flow from Financing Activities:		
	Issue of share Capital (Including Security Premium)	-	2514.28
	Share Application money pending for allotment	-	-
	Proceeds from unsecured borrowings from Company in which directors are interested	-	-
	Proceeds from borrowings from Directors	(137.29)	11.79
	Interest paid	(84.42)	(95.80)
	Transaction cost for increase in authorised share capital / Shares Issue Expenses	-	(4.04)
	Repayment of borrowings to related parties and Directors	(97.00)	(1873.61)
	Proceeds from borrowings from other company	1166.00	311.44
	Net Cash Flow generated from Financing Activities -	847.29	864.05
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(0.06)	28.06
		(C)	
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet		
	Cash & Cash Equivalent at the beginning of the year	1.45	3.48
	Cash & Cash Equivalent at the end of the year	1.39	31.55
	Net Increase/ (Decrease) in Cash and Cash Equivalents	(0.06)	28.06

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

**AJAY
SHRIDHAR
PALEKAR**

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AJAY SHRIDHAR
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Date: 2024.11.13
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Ajay Palekar
Managing Director
DIN:02708940

Place: Pune
Date: 13th November, 2024

DHADDA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report

Limited Review Report on Unaudited Consolidated Financial Results of MODULEX CONSTRUCTION TECHNOLOGIES LIMITED for the quarter and half year ended September 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 and half year ended September 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

4. **Material uncertainty related to going concern**

Refer to Note 7 in the Consolidated Financial Results, which indicates that the Group has incurred a net loss before Other Comprehensive Income in both the current and previous years. The Group's current assets are insufficient to meet its current liabilities. The Group is pursuing a project in Pune through its subsidiary, Modulex Modular Buildings Private Limited (MMBPL), but project progress has been slow due

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to various factors, including a temporary suspension. These conditions create material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

However, we have been informed that the promoters/shareholders are committed to providing financial support as needed, and management anticipates an improvement in the Group's performance over the long term. Management also remains committed to completing the project in Pune through the subsidiary company. Based on these considerations, management has prepared the Consolidated Financial Statements on a going concern basis.

Our conclusion on the Statement is not modified in respect of this matter.

5. Emphasis of Matters

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

- a) For Modulex Construction Technologies Limited (MCTL), the Holding Company, the current liabilities totaling INR 171.56 lakhs exceed its current assets of INR 6.92 lakhs as of September 30, 2024. Additionally, the Company has incurred a net loss of INR 39.35 lakhs in the current period and has accumulated negative retained earnings of INR 709.03 lakhs, including losses from prior years. These conditions raise substantial doubt about the Company's ability to continue operations in the foreseeable future. The Company's ability to remain a going concern depends on its capacity to generate sufficient positive cash flows from future operations and on receiving ongoing financial support.
- b) In case of Modulex Construction Technologies Limited (MCTL), the Holding Company, has not deposited the tax deducted at source (TDS) amount of INR 49.64 lakhs (including provision for interest on TDS of INR 12.75 lakhs) payable to the income tax department. The Company has made provision for interest liability arising due to the delay in depositing TDS.
- c) In the case of Modulex Construction Technologies Limited (MCTL), the Holding Company, has shown TDS receivable amount of INR 3.80 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.
- d) In the case of Modulex Construction Technologies Limited (MCTL), the Holding Company, has not deposited RCM liability of INR 19.89 lakhs as of 30 September 2024 payable to the GST Department. The Company has made provision for interest liability of INR 3.65 as of 30 September 2024 arising due to the delay in depositing GST.
- e) As stated in Note 4 of the Statement, Modulex Construction Technologies Limited (MCTL), the Holding Company has assessed the fair value of its investment in its subsidiary, Modulex Modular Buildings Private Limited (MMBPL), through two independent valuations in the previous year, which indicate that the fair value is sufficient to cover the investment cost. In June 2024, the subsidiary received a land re-allotment order from MIDC, and

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management remains committed to completing the factory construction project in Indapur, District Pune, through MMBPL. Based on these factors, no impairment is required for the investment in MMBPL.

- f) As per Note 5 of the Statement, Modulex Construction Technologies Limited (MCTL), the Holding Company, is not required to obtain registration as a Non-Banking Financial Company (NBFC), as it is neither engaged in nor planning to engage in any financial activities as its principal business in the future. The delay in implementing the project by the subsidiary company has primarily impacted on the Company's revenue generation. The Company is taking the necessary steps to generate revenue from non-financial assets.
- g) In the case of Modulex Modular Buildings Private Limited (MMBPL), as of 30 September 2024, the total current liabilities of INR 3,413.87 lakhs exceed the total current assets of INR 1,067.29 lakhs. Additionally, the company has negative retained earnings amounting to INR (5,791.68) lakhs, including losses from previous years. These conditions raise substantial doubt about the company's ability to continue its operations for the foreseeable future. The company's ability to continue as a going concern is dependent on its ability to generate sufficient positive cash flows from future operations and the continued financial support from its stakeholders.
- h) In the case of Modulex Modular Buildings Private Limited (MMBPL), it has not deposited the tax deducted at source (TDS) amount of INR 503.85 lakhs (including interest liability provision amount to INR 179.87 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), it has shown TDS receivable amount of INR 27.66 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), it has not deposited the GST RCM liability of Rs. 168.12 Lacs (including interest liability provision amount to INR 84.86 Lakhs) as on September 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), as mentioned in Note 4 of the Statement, the construction of the project has been delayed due to various reasons outlined in the note, including delays in raising funds and the non-receipt of an extension letter from MIDC. However, following the receipt of the land re-allotment order from MIDC in June 2024, the company registered a long-term lease agreement for 95 years with the Sub Registrar, Indapur, on 9th August 2024. As a result, the management is now committed to completing the factory construction project in Indapur, District Pune, through its subsidiary company.
Given the commitment from the promoters to continue infusing the necessary funds for the execution of the project, along with the future business prospects

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of the company and fair valuation reports obtained from independent valuers under IND AS 113, the management believes that there is no impairment of property, plant, and equipment or capital work in progress as of 30th September 2024.

- l) In the case of Modulex Modular Buildings Private Limited (MMBPL), reference is made to Note 6 of the Statement regarding the demand for fees of INR 96.33 lakhs by one of the independent directors for the financial year 2021-22. According to management, the former independent director was appointed with the mutual understanding that the fees would be payable upon the achievement of financial closure for the project. Since financial closure has not been achieved, the fees were not payable to the director.
During the financial years 2021-22 and 2022-23, the company made a payment of INR 47.18 lakhs as expended goodwill. The remaining amount was classified as contingent liabilities in the previous year, awaiting resolution of the dispute or settlement. As of 30th September 2024, an amount of INR 62.15 lakhs is considered as contingent liability.
- m) In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), 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 shareholders.

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. 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), it has not deposited the tax deducted at source (TDS) amount of INR 24.45 lakhs (including provision for interest on TDS of INR 9.53) payable to the income tax department due to liquidity issues. The Company has made provision for interest liability arising due to the delay in depositing TDS.
- o) In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), it 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.
- p) In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), 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

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activities as a principal business in future as the revenue generation is mainly affected due to delay in implementing the project. The company is taking necessary steps to generate revenue from non-financial assets.

Our conclusion on the Statement is not modified in respect to 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 quarter 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: 24411766BKFKFG2852

Place: Jaipur

Date: November 13, 2024

