

12<sup>th</sup> November, 2020

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, 12<sup>th</sup> November, 2020**

Dear Sir/Madam,

In reference to earlier communication dated 05<sup>th</sup> November, 2020 and pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Thursday, i.e. 12<sup>th</sup> November, 2020 through *inter-alia* considered and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020.

We are enclosing herewith copy of Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020 and Limited Review Report issued by the statutory auditor of the Company.

The meeting of the Board of Directors of the Company commenced at 15.00 P.M. and concluded at 18.45 pm

Kindly take the same on records.

Thanking you.

Yours faithfully,

For Modulex Construction Technologies Limited



Bhoomi Mewada  
Company Secretary and Compliance Officer



**Encl: As above**

**MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

CIN - L45100PN1973PLC182679

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

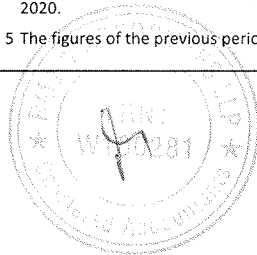
Statement of Standalone Unaudited Financial Results for the quarter/half year ended September 30, 2020

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone Financial Results					
		Quarter Ended			Half-Year Ended		Year Ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
I	<b>Income from operations</b>	-	-	-	-	-	-
	Income from operations	-	-	-	-	-	-
	Other income	0.11	0.11	0.67	0.22	1.46	1.70
	<b>Total income from operations</b>	<b>0.11</b>	<b>0.11</b>	<b>0.67</b>	<b>0.22</b>	<b>1.46</b>	<b>1.70</b>
II	<b>Expenses</b>						
	Employee benefits expense	3.00	3.00	2.89	6.00	5.59	11.61
	Finance costs	12.33	5.45	0.90	17.77	1.56	9.42
	Depreciation and amortisation expenses	0.04	0.04	-	0.08	-	0.03
	Other expenses	5.30	1.94	9.74	7.25	20.31	22.51
	Legal and Professional Expenses	3.58	2.04	0.50	5.62	1.05	34.03
	<b>Total expenses</b>	<b>24.25</b>	<b>12.47</b>	<b>14.03</b>	<b>36.72</b>	<b>28.50</b>	<b>77.61</b>
III	<b>Profit / (Loss) before tax (I-II)</b>	<b>(24.14)</b>	<b>(12.36)</b>	<b>(13.36)</b>	<b>(36.50)</b>	<b>(27.04)</b>	<b>(75.91)</b>
IV	<b>Tax expenses</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
V	<b>Profit / (Loss) after tax (III-IV)</b>	<b>(24.14)</b>	<b>(12.36)</b>	<b>(13.36)</b>	<b>(36.50)</b>	<b>(27.04)</b>	<b>(75.91)</b>
VI	<b>Other comprehensive income / (loss)</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Change in Fair Value of the Equity Instruments	-	-	-	-	-	-
	<b>Items that will be reclassified to profit or loss</b>						
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total comprehensive profit/(loss) net of tax (V+VI)</b>	<b>(24.14)</b>	<b>(12.36)</b>	<b>(13.36)</b>	<b>(36.50)</b>	<b>(27.04)</b>	<b>(75.91)</b>
VIII	<b>Paid-up equity share capital (face value of Rs. 10/- each)</b>	<b>5,130.30</b>	<b>5,130.30</b>	<b>4,285.75</b>	<b>5,130.30</b>	<b>4,285.75</b>	<b>5,130.30</b>
IX	<b>Other Equity (excluding Revaluation Reserves)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,216.21</b>
X	<b>Earnings per share (EPS) (not annualised)</b>						
	(a) Basic (in Rs.)	(0.05)	(0.02)	(0.03)	(0.07)	(0.06)	(0.17)
	(b) Diluted (in Rs.)	(0.05)	(0.02)	(0.03)	(0.07)	(0.06)	(0.17)

**NOTES:**

- The above unaudited financial results have been reviewed and approved by the Board of Directors at their meeting held on November 12, 2020. The statutory auditors have carried out a 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.
- The Company has not started Operation. Therefore, segment information as per Ind AS 108, 'Segment Reporting' has not been disclosed.
- The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to this, there is further delay in current period in completing the construction activity of the proposed manufacturing facility in the wholly owned subsidiary. Further, due to delay in commencement of commercial operations, wholly owned subsidiary has continued to incur losses. The management is committed to completing the construction activities and commence the business operations at the earliest which will unlock the value of investment in future. In view of the above, in the opinion of the management, there is no impairment in the value of Investment in wholly owned subsidiary. The statutory auditor has drawn reference of this matter in their limited review report for the quarter and half year ended 30th September 2020.
- The figures of the previous period(s) have been regrouped / reclassified wherever necessary.



Place: Mumbai  
Date: November 12, 2020

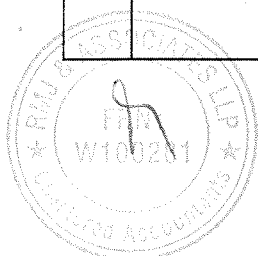
For and on behalf of the Board of Directors of  
Modulex Construction Technologies Limited

**AJAY**  
**SHRIDHA**  
 Digitally signed  
 by AJAY  
 SHRIDHA  
 PALEKAR  
 Date: 2020.11.12  
 17:27:44 +05'30'  
 Ajay Palekar  
 Managing Director  
 DIN:02708940  
**PALEKAR**

<b>MODULEX CONSTRUCTION TECHNOLOGIES LIMITED</b>
CIN - L45100PN1973PLC182679
Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132
<b>Unaudited Standalone Statement of Assets and Liabilities</b>

(Rupees in Lakhs)

Sr. No.	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		(Unaudited)	(Audited)
I	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	0.15	0.23
	<u>Financial assets:</u>		
	Investments	33,559.71	33,559.71
		<b>33,559.86</b>	<b>33,559.94</b>
	<b>Current assets</b>		
	<u>Financial assets:</u>		
	Cash and cash equivalents	0.51	0.66
	Bank balances other than cash & cash equivalents	5.00	5.00
	Other current assets	20.51	15.81
		<b>26.02</b>	<b>21.47</b>
	<b>Total</b>	<b>33,585.88</b>	<b>33,581.41</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	5,130.30	5,130.30
	Other equity	28,179.73	28,216.21
		<b>33,310.03</b>	<b>33,346.51</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<u>Financial liabilities:</u>		
	Borrowings	63.03	64.19
		<b>63.03</b>	<b>64.19</b>
	<b>Current Liabilities</b>		
	<u>Financial liabilities:</u>		
	Borrowings	175.02	117.78
	Other financial liabilities	29.12	16.10
	Other current liabilities	8.68	36.83
	Provisions	-	-
	Current tax liabilities (net)	-	-
		<b>212.82</b>	<b>170.71</b>
	<b>Total</b>	<b>33,585.88</b>	<b>33,581.41</b>



**AJAY  
SHRIDHAR  
PALEKAR**

Digitally signed by  
AJAY SHRIDHAR  
PALEKAR  
Date: 2020.11.12  
17:28:43 +05'30'

<b>MODULEX CONSTRUCTION TECHNOLOGIES LIMITED</b>
CIN - L45100PN1973PLC182679
Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132
Unaudited Standalone Cash Flow Statement

(Rupees in Lakhs)

Sr. No.	Particulars		Half-year ended	Half-year ended
			September 30, 2020	September 30, 2019
			(Unaudited)	(Unaudited)
A)	<b>Cash Flow from Operating Activities :</b>			
	Net Profit / (Loss ) Before Tax		(36.49)	(27.04)
	<u>Adjustments for Non-Cash and Non-Operating Items :</u>			
	Depreciation and Amortisation		0.07	-
	Finance cost		17.78	1.56
	Interest Income		-	(1.24)
	Interest received on fixed deposits		(0.22)	(0.23)
	<b>Cash Flow before Changes in Working Capital</b>		<b>(18.86)</b>	<b>(26.95)</b>
	<b>Movement in working capital:</b>			
	Decrease/ (Increase) in financial assets and others		(4.70)	(4.79)
	Increase / (Decrease) in other current liabilities		(28.15)	2.15
	Increase / (Decrease) in financial liability and others		13.03	29.75
	<b>Net Cash Generated from Operating Activities</b>		<b>(38.68)</b>	<b>0.16</b>
	Income Tax paid (Net of Refund)			
	<b>Net Cash Flow from Operating Activities</b>	(A)	<b>(38.68)</b>	<b>0.16</b>
B)	<b>Cash Flow from Investing Activities:</b>			
	Interest received on Fixed Deposits and Others		0.22	0.23
	Interest received on loans		-	1.24
	<b>Net Cash Used In Investing Activities</b>	(B)	<b>0.22</b>	<b>1.47</b>
C)	<b>Cash Flow from Financing Activities:</b>			
	Loan Taken		(1.16)	-
	Short term borrowings		57.25	-
	Interest Paid		(17.78)	(1.56)
	<b>Net Cash Flow From Financing Activities -</b>	(C)	<b>38.30</b>	<b>(1.56)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(0.16)</b>	<b>0.07</b>
	<b>Reconciliation of Cash and Cash Equivalents with the Balance Sheet</b>			
	Cash & Cash Equivalent at the beginning of the year		0.66	5.64
	Cash & Cash Equivalent at the end of the year		0.51	5.71
	<b>Net Increase/ (Decrease) in Cash</b>		<b>(0.16)</b>	<b>0.07</b>



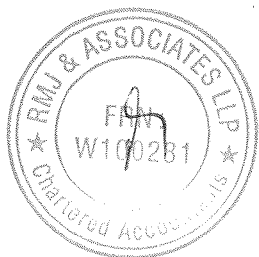
**AJAY  
SHRIDHAR  
PALEKAR**

Digitally signed by  
AJAY SHRIDHAR  
PALEKAR  
Date: 2020.11.12  
17:29:12 +05'30'

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

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of Modulex Construction Technologies Limited ("the Company") for the quarter ended 30<sup>th</sup> September 2020 and year to date results for the period 01<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors., which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Reference is invited to 4 of the Statement. There is further delay in current period in completing the construction activity of the proposed manufacturing facility in the wholly owned subsidiary. Further, due to delay in commencement of commercial operations, wholly owned subsidiary has continued to incur losses. We are informed that despite of the difficulties, the management is committed to complete the construction activities and commence the business operations at the earliest which will unlock the value of investment in future. In view of the above, in the opinion of the management, there is no impairment in the value of Investment in wholly owned subsidiary. Our opinion is not modified in respect of the above matter.
  
6. The Comparative financial results and other financial information of the Company for the quarter ended 30<sup>th</sup> September 2019 and year to date results for the period 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019, were reviewed by the predecessor auditor who expressed unmodified conclusion on those financial results on 14<sup>th</sup> November 2019.

**For RMJ and Associates LLP**  
**Chartered Accountants**

Firm Registration No: W100281



**Rakesh Upadhyaya**

Partner

Membership No: 046271

UDIN: 20046271AAAA B03327

Place: Mumbai

Date: 12<sup>th</sup> November 2020



**MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

CIN - L45100PN1973PLC182679

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

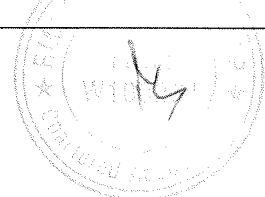
**Statement of Unaudited Consolidated Financial Results for the quarter/half year ended September 30, 2020**

(Rupees in Lakhs)

	Particulars	Consolidated Financial Results					
		Quarter Ended		Half-Year Ended		Year Ended	
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
I	<b>Income from operations</b>						
	Income from operations	-	-	-	-	-	3.14
	Other income	10.81	13.15	0.26	23.96	0.46	63.16
	<b>Total income from operations</b>	<b>10.81</b>	<b>13.15</b>	<b>0.26</b>	<b>23.96</b>	<b>0.46</b>	<b>66.30</b>
II	<b>Expenses</b>						
	Employee benefits expense	57.79	56.23	53.37	114.02	103.34	276.64
	Finance costs	21.93	37.22	28.37	59.15	34.63	94.94
	Depreciation and amortisation expenses	1.17	1.17	0.85	2.34	1.70	3.87
	Other expenses	101.57	16.89	72.16	118.46	119.12	270.55
	<b>Total expenses</b>	<b>182.44</b>	<b>111.50</b>	<b>154.75</b>	<b>293.97</b>	<b>258.79</b>	<b>646.00</b>
III	<b>Profit / (Loss) before tax (I-II)</b>	<b>(171.63)</b>	<b>(98.36)</b>	<b>(154.49)</b>	<b>(269.99)</b>	<b>(258.33)</b>	<b>(579.70)</b>
IV	<b>Tax expenses</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
V	<b>Profit / (Loss) after tax (III-IV)</b>	<b>(171.63)</b>	<b>(98.36)</b>	<b>(154.49)</b>	<b>(269.99)</b>	<b>(258.33)</b>	<b>(579.70)</b>
VI	<b>Other comprehensive income / (loss) net of tax</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Change in fair value of the equity instruments	-	-	-	-	-	-
	Remeasurement of the defined benefit plans	(4.10)	(4.10)	(0.13)	(8.20)	(0.25)	(16.40)
	<b>Total comprehensive profit/(loss) net of tax (V+VI)</b>	<b>(175.73)</b>	<b>(102.46)</b>	<b>(154.62)</b>	<b>(278.19)</b>	<b>(258.58)</b>	<b>(596.10)</b>
VII	<b>Paid-up equity share capital</b> (face value of Rs. 10/- each)	<b>5,069.11</b>	<b>5,069.11</b>	<b>4,285.25</b>	<b>5,069.11</b>	<b>4,285.25</b>	<b>5,069.11</b>
VIII	<b>Other Equity (excluding Revaluation Reserves)</b>						<b>23,082.55</b>
IX	<b>Earnings per share (EPS) (not annualised)</b>						
	(a) Basic (in Rs.)	(0.34)	(0.19)	(0.36)	(0.53)	(0.60)	(1.31)
	(b) Diluted (in Rs.)	(0.34)	(0.19)	(0.36)	(0.53)	(0.60)	(1.31)

**NOTES:**

- The above unaudited consolidated financial results have been reviewed and approved by the Board of Directors at their meeting held on November 12, 2020. The statutory auditors have carried out a 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.
- The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to this, there is further delay in current period in completing the construction activity of the proposed manufacturing facility in the wholly owned subsidiary. Further, due to delay in commencement of commercial operations, wholly owned subsidiary continues to incur losses. The management is committed to completing the construction activities and commence the business operations at the earliest which will unlock the value of investment in wholly owned subsidiary in future. In view of the above, in the opinion of the management, there is no impairment in the value of goodwill in the consolidated financial results. The statutory auditor has drawn reference of this matter in their limited review report for the quarter and half year ended 30th September 2020.
- The Company had lost its control on its material subsidiary Give Vinduet Windows and Doors Private Limited as on November 18, 2019 hence the financial results of year ended March 31, 2020 includes financial result of such subsidiary till November 18, 2019. The Group had acquired a step down subsidiary Redribbon Advisory Services Private Limited as on February 20, 2020 hence, the financial results of year ended March 31, 2020 includes financial result of such step down subsidiary from February 20, 2020.
- The Group has not started operation. Therefore, segment information as per Ind AS 108, 'Segment Reporting' has not been disclosed.
- The figures of the previous period(s) have been regrouped / reclassified wherever necessary.



Place: Mumbai  
Date: November 12, 2020

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

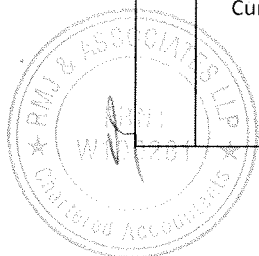
Ajay Palekar  
Managing Director  
DIN:02708940

**AJAY SHRIDHAR PALEKAR**  
Digitally signed by  
AJAY SHRIDHAR PALEKAR  
Date: 2020.11.12  
17:22:58 +05'30'

<b>MODULEX CONSTRUCTION TECHNOLOGIES LIMITED</b>
<b>CIN - L45100PN1973PLC182679</b>
<b>Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132</b>
<b>Unaudited Consolidated Statement of Assets and Liabilities</b>

(Rupees in Lakhs)

	Particulars	As at	As at
		September 30, 2020	March 31, 2020
		(Unaudited)	(Audited)
I	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	8.44	9.76
	Right of use assets (ROU)	708.02	712.87
	Intangible Asset	0.69	0.89
	Goodwill on Consolidation	26,122.67	26,123.67
	Capital work in progress	2,682.80	2,678.75
	<u>Financial assets:</u>		
	Investments	1.00	1.00
	Loans and advances	266.97	172.75
		<b>29,790.59</b>	<b>29,698.71</b>
	<b>Current assets</b>		
	<u>Financial assets:</u>		
	Cash and cash equivalents	10.17	10.85
	Bank balances other than cash & cash equivalents	5.00	5.00
	Loans and advances	0.87	42.87
	Other financial assets	12.05	12.05
	Current tax assets (net)	8.57	6.38
	Other current assets	649.82	869.92
		<b>686.49</b>	<b>947.06</b>
	<b>Total</b>	<b>30,477.08</b>	<b>30,645.77</b>
II	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	5,069.11	5,069.11
	Other equity	22,800.96	23,082.55
	Non Controlling interest	23.04	20.55
		<b>27,893.11</b>	<b>28,172.20</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<u>Financial liabilities:</u>		
	Borrowings	364.58	242.91
	Provisions	24.48	24.48
		<b>389.07</b>	<b>267.40</b>
	<b>Current Liabilities</b>		
	<u>Financial liabilities:</u>		
	Borrowings	701.63	761.73
	Trade Payables	82.82	-
	Other financial liabilities	731.24	781.75
	Other current liabilities	657.85	649.99
	Provisions	10.28	1.61
	Current tax liabilities (net)	11.09	11.09
		<b>2,194.90</b>	<b>2,206.17</b>
	<b>Total</b>	<b>30,477.08</b>	<b>30,645.77</b>



**AJAY**  
**SHRIDHAR**  
**PALEKAR**

Digitally signed  
by AJAY  
SHRIDHAR  
PALEKAR  
Date: 2020.11.12  
17:26:23 +05'30'

**Total**



**MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

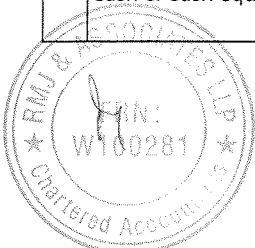
CIN - L45100PN1973PLC182679

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

**Unaudited Consolidated Cash Flow Statement**

(Rupees in Lakhs)

Particulars	As at	As at
	September 30, 2020	September 30, 2019
	(Unaudited)	(Audited)
<b>A Cash Flow from Operating Activities</b>		
Net profit after extraordinary item but before taxation,	(270.00)	(258.33)
Adjustment for:		
Depreciation	2.33	1.70
Interest received	(23.96)	(0.46)
Interest Expenses	59.15	34.63
<b>Operating Profit before Working Capital changes</b>	(232.48)	(222.46)
Adjustment for:		
(Increase)/ Decrease in Non - Current Loans and Advances	(94.22)	-
(Increase)/ Decrease in Current Loans and Advances	(61.01)	-
(Increase)/ Decrease in other Current Assets	220.10	43.48
(Increase)/ Decrease in other financial liabilities	108.57	-
(Increase)/ Decrease in other current Liabilities	(68.40)	(101.38)
(Increase)/ Decrease in other current Provisions	8.67	0.70
<b>Cash Flow generated from Operations</b>	(118.76)	(279.66)
Direct Taxes (Paid)/ Refunded	(2.20)	-
<b>Net Cash Flow from Operating Activities ----- [A]</b>	(121.00)	(279.66)
<b>B Cash Flow from Investing Activities</b>		
Acquisition of Tangible and Intangible Assets (Incl. Capital Advances)	-	(3.93)
Loans granted/refunded during the period		
(Increase)/Decrease in financial assets - non current	-	(18.67)
(Increase)/Decrease in financial assets - current	-	(3.52)
(Increase)/Decrease in other financial assets - current	-	(136.22)
Repayment of Loan Granted	103.00	
Interest received	23.96	0.46
<b>Net Cash Flow from Investing Activities-----[B]</b>	126.96	(161.88)
<b>C Cash Flow from Financing Activities</b>		
Buyback of equity shares	-	(31.00)
Debentures issued during the period	-	387.14
Debenture Issue expenses	-	(45.09)
Proceeds from short-term borrowings (Net)	(60.10)	(5.07)
Proceeds from Long-term borrowings (Net)	112.62	2.33
(Increase)/ Decrease in other financial liabilities	-	147.17
Interest Paid (Net)	(59.15)	(19.10)
<b>Net Cash Flow from Financing Activities -----[C]</b>	(6.64)	436.37
Net increase/(decrease) in Cash & Cash equivalents [A+B+C]	(0.68)	(5.17)
Cash & Cash equivalents at the beginning of the year	10.85	13.86
Cash & Cash equivalents at the close of the year	10.17	8.69
	(0.68)	(5.17)



**AJAY  
SHRIDHAR  
PALEKAR**

Digitally signed by  
AJAY SHRIDHAR  
PALEKAR  
Date: 2020.11.12  
17:25:03 +05'30'

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

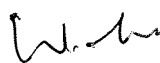
**Review Report to  
The Board of Directors of  
MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

1. We have reviewed the accompanying Statement of 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 30 September, 2020 and year to date results for the period 01<sup>st</sup> April 2020 to 30<sup>th</sup> September 2020 ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard require that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The statement include the results of the following entities:  
List of Subsidiaries:
  - i. Modulex Modular Building Private Limited
  - ii. Redribbon Advisory Services Private Limited (w.e.f. February 20, 2020) (step down subsidiary)
  - iii. Give Vinduet Windows and Doors Private Limited (upto November 18. 2019)



6. Reference is invited to point no. 3 of the Statement. There is further delay in current period in completing the construction activity of the proposed manufacturing facility in the wholly owned subsidiary. Further, due to delay in commencement of commercial operations, wholly owned subsidiary continues to incur losses. We are informed that despite of the difficulties, the management is committed to complete the construction activities and commence the business operations at the earliest which will unlock the value of investment in wholly owned subsidiary in future. In view of the above, in the opinion of the management, there is no impairment in the value of goodwill in consolidated financial results generated on account of investment in wholly owned subsidiary. Our opinion is not modified in respect of above matter.
7. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standard and other accounting principles and practices generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Discloser Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. Attention is drawn to the Note 4 of the consolidated unaudited financial results which states that the Holding Company has lost it's control on its material subsidiary Give Vinduet Windows and Doors Private Limited as on November 18, 2019, hence the financial results of year ended March 31, 2020 includes financial result of such subsidiary till November 18, 2019. The group has acquired a subsidiary Redribbon Advisory Services Private Limited as on February 20, 2020 hence, the financial results of year ended March 31, 2020 includes financial result of such subsidiary from February 20, 2020.
9. The Comparative consolidated unaudited financial results and other financial information of the Company for the quarter ended 30<sup>th</sup> September 2019 and year to date results for the period 01<sup>st</sup> April 2019 to 30<sup>th</sup> September 2019, were reviewed by the predecessor auditor who expressed unmodified conclusion on those financial results on 14<sup>th</sup> November 2019.

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



**Rakesh Upadhyaya**  
Partner  
(Membership No: 046271)  
UDIN: 20046271AABAABN6572  
Place: Mumbai  
Date: November 12, 2020

