

12<sup>th</sup> February, 2021

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 Friday, 12<sup>th</sup> February, 2021**

Dear Sir/Madam,

In reference to earlier communication dated 04<sup>th</sup> February, 2021 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 Friday, i.e. 12<sup>th</sup> February, 2021 through *inter-alia* considered and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 2020.

We are enclosing herewith copy of Unaudited Financial Results of the Company for the quarter ended 31<sup>st</sup> December, 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 04.00 P.M. and concluded at 4.33 P.M.

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 and nine months ended December 31, 2020

(Rupees in Lakhs)

| Sr. No. | Particulars   | Standalone Financial Results     |                                   |                                  |                                  |                                  |                             |
|---------|---|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|         |   | Quarter Ended                    |                                   |                                  | Nine Months Ended                |                                  | Year Ended                  |
|         |   | December 31, 2020<br>(Unaudited) | September 30, 2020<br>(Unaudited) | December 31, 2019<br>(Unaudited) | December 31, 2020<br>(Unaudited) | December 31, 2019<br>(Unaudited) | March 31, 2020<br>(Audited) |
| I       | <b>Income from operations</b>                                 |                                  |                                   |                                  |                                  |                                  |                             |
|         | Income from operations  | -                                | -                                 | -                                | -                                | -                                | -                           |
|         | Other income  | 0.11                             | 0.11                              | 0.16                             | 0.34                             | 1.62                             | 1.70                        |
|         | <b>Total income from operations</b>                           | <b>0.11</b>                      | <b>0.11</b>                       | <b>0.16</b>                      | <b>0.34</b>                      | <b>1.62</b>                      | <b>1.70</b>                 |
| II      | <b>Expenses</b>   |                                  |                                   |                                  |                                  |                                  |                             |
|         | Employee benefits expense                                     | 3.00                             | 3.00                              | 3.00                             | 9.00                             | 8.59                             | 11.61                       |
|         | Finance costs   | 7.47                             | 12.66                             | 2.52                             | 25.57                            | 4.08                             | 9.42                        |
|         | Depreciation and amortisation expenses                        | 0.04                             | 0.04                              | -                                | 0.11                             | -                                | 0.03                        |
|         | Other expenses  | 4.41                             | 4.98                              | 18.64                            | 11.32                            | 38.94                            | 22.51                       |
|         | Legal and Professional Expenses                               | 2.18                             | 3.58                              | -                                | 7.81                             | 1.05                             | 34.03                       |
|         | <b>Total expenses</b>   | <b>17.10</b>                     | <b>24.26</b>                      | <b>24.16</b>                     | <b>53.81</b>                     | <b>52.66</b>                     | <b>77.61</b>                |
| III     | <b>Profit / (Loss) before tax (I-II)</b>                      | <b>(16.98)</b>                   | <b>(24.15)</b>                    | <b>(24.00)</b>                   | <b>(53.47)</b>                   | <b>(51.04)</b>                   | <b>(75.91)</b>              |
| IV      | <b>Tax expenses</b>   |                                  |                                   |                                  |                                  |                                  |                             |
|         | Current Tax   | -                                | -                                 | -                                | -                                | -                                | -                           |
|         | Deferred Tax  | -                                | -                                 | -                                | -                                | -                                | -                           |
| V       | <b>Profit / (Loss) after tax (III-IV)</b>                     | <b>(16.98)</b>                   | <b>(24.15)</b>                    | <b>(24.00)</b>                   | <b>(53.47)</b>                   | <b>(51.04)</b>                   | <b>(75.91)</b>              |
| VI      | <b>Other comprehensive income / (loss)</b>                    |                                  |                                   |                                  |                                  |                                  |                             |
|         | Items that will not be reclassified to profit or loss         | -                                | -                                 | -                                | -                                | -                                | -                           |
|         | Items that will be reclassified to profit or loss             | -                                | -                                 | -                                | -                                | -                                | -                           |
|         | Change in Fair Value of the Equity Instruments                | -                                | -                                 | -                                | -                                | -                                | -                           |
|         | <b>Total comprehensive profit/(loss) net of tax (V+VI)</b>    | <b>(16.98)</b>                   | <b>(24.15)</b>                    | <b>(24.00)</b>                   | <b>(53.47)</b>                   | <b>(51.04)</b>                   | <b>(75.91)</b>              |
| VIII    | Paid-up equity share capital<br>(face value of Rs. 10/- each) | 5,130.30                         | 5,130.30                          | 5,130.30                         | 5,130.30                         | 5,130.30                         | 5,130.30                    |
| IX      | Other Equity (excluding Revaluation Reserves)                 | -                                | -                                 | -                                | -                                | -                                | 28,216.21                   |
| X       | <b>Earnings per share (EPS) (not annualised)</b>              |                                  |                                   |                                  |                                  |                                  |                             |
|         | (a) Basic (in Rs.)  | (0.03)                           | (0.05)                            | (0.05)                           | (0.10)                           | (0.12)                           | (0.17)                      |
|         | (b) Diluted (in Rs.)  | (0.03)                           | (0.05)                            | (0.05)                           | (0.10)                           | (0.12)                           | (0.17)                      |

**NOTES:**

- The above unaudited standalone financial results have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors at their meeting held on 12th February, 2021. 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 had caused significant disturbance and slowdown of economic activity. Due to this, there is further delay 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 also continued to incur losses. 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 and 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 nine months ended 31st December, 2020 and for the previous quarter and six month ended 30th September, 2020 also.
- The figures of the previous period(s) have been regrouped / reclassified wherever necessary.



Place: Pune  
Date: 12th February, 2021

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  
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**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 31<sup>st</sup> December 2020 (“the Statement”) and year to date results for the period from 01<sup>st</sup> April 2020 to 31<sup>st</sup> December 2020 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 notified 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.



## Independent Auditor's Review Report (Continued)

5. Reference is invited to note 4 of the Statement which states that, there is further delay in completing the construction activity of the proposed manufacturing facility in the wholly owned subsidiary in the current period. Further, due to delay in commencement of commercial operations, wholly owned subsidiary has also 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 of wholly owned subsidiary. Our opinion is not modified in respect of the above matter. We had reported this matter in the limited review report for the quarter and six months ended 30<sup>th</sup> September 2020. Our opinion was not modified in the said review report also.
6. The Comparative financial results and other financial information of the Company for the quarter ended 30th September 2019 and year to date results for the period 1st April 2019 to 30th September 2019 included in the year to date results for the period from 1st April 2019 to 31st December 2019, were reviewed by the predecessor auditor who expressed a unmodified conclusion on those financial results on 14th November 2019.

**For RMJ and Associates LLP**  
**Chartered Accountants**  
Firm Registration No: W100281

**Rakesh Upadhyaya**  
Partner  
Membership No: 046271  
UDIN: 21046271AAAABB1109



Place: Mumbai  
Date: 12<sup>th</sup> February 2021



**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 and nine months ended December 31, 2020

(Rupees in Lakhs)

| Sr. No. | Particulars  | Consolidated Financial Results   |                                   |                                  |                                  |                                  |                             |
|---------|--|----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------|
|         |  | Quarter Ended                    |                                   |                                  | Nine Months Ended                |                                  | Year Ended                  |
|         |  | December 31, 2020<br>(Unaudited) | September 30, 2020<br>(Unaudited) | December 31, 2019<br>(Unaudited) | December 31, 2020<br>(Unaudited) | December 31, 2019<br>(Unaudited) | March 31, 2020<br>(Audited) |
| I       | <b>Income from operations</b>  |                                  |                                   |                                  |                                  |                                  |                             |
|         | Income from operations   | -                                | -                                 | -                                | -                                | -                                | 3.14                        |
|         | Other income   | 7.70                             | 10.81                             | 1.79                             | 22.02                            | 2.25                             | 63.16                       |
|         | <b>Total income from operations</b>                                  | <b>7.70</b>                      | <b>10.81</b>                      | <b>1.79</b>                      | <b>22.02</b>                     | <b>2.25</b>                      | <b>66.30</b>                |
| II      | <b>Expenses</b>  |                                  |                                   |                                  |                                  |                                  |                             |
|         | Employee benefits expense  | 55.59                            | 57.79                             | 55.01                            | 169.62                           | 158.35                           | 276.64                      |
|         | Finance costs  | 60.62                            | 24.79                             | 1.35                             | 140.20                           | 35.98                            | 94.94                       |
|         | Depreciation and amortisation expenses                               | 7.24                             | 1.17                              | 0.85                             | 9.58                             | 2.55                             | 3.87                        |
|         | Other expenses   | 60.74                            | 98.69                             | (5.95)                           | 159.04                           | 113.17                           | 270.55                      |
|         | <b>Total expenses</b>  | <b>184.20</b>                    | <b>182.44</b>                     | <b>51.26</b>                     | <b>478.43</b>                    | <b>310.05</b>                    | <b>646.00</b>               |
| III     | <b>Profit / (Loss) before tax (I-II)</b>                             | <b>(176.50)</b>                  | <b>(171.63)</b>                   | <b>(49.47)</b>                   | <b>(456.40)</b>                  | <b>(307.80)</b>                  | <b>(579.70)</b>             |
| IV      | <b>Tax expenses</b>  |                                  |                                   |                                  |                                  |                                  |                             |
|         | Current tax  | -                                | -                                 | 0.30                             | -                                | 0.30                             | -                           |
|         | Deferred tax   | -                                | -                                 | -                                | -                                | -                                | -                           |
| V       | <b>Profit / (Loss) after tax (III-IV)</b>                            | <b>(176.50)</b>                  | <b>(171.63)</b>                   | <b>(49.77)</b>                   | <b>(456.40)</b>                  | <b>(308.10)</b>                  | <b>(579.70)</b>             |
| VI      | <b>Other comprehensive income / (loss) net of tax</b>                |                                  |                                   |                                  |                                  |                                  |                             |
|         | Items that will not be reclassified to profit or loss                |                                  |                                   |                                  |                                  |                                  |                             |
|         | Change in fair value of the equity instruments                       | -                                | -                                 | -                                | -                                | -                                | -                           |
|         | Remeasurement of the defined benefit plans (Net)                     | (4.10)                           | (4.10)                            | (0.13)                           | (12.30)                          | (0.13)                           | (16.40)                     |
|         | <b>Total comprehensive profit/(loss) net of tax (V+VI)</b>           | <b>(180.60)</b>                  | <b>(175.73)</b>                   | <b>(49.90)</b>                   | <b>(468.70)</b>                  | <b>(308.23)</b>                  | <b>(596.10)</b>             |
|         | <b>Profit / (Loss) for the period attributable to:</b>               |                                  |                                   |                                  |                                  |                                  |                             |
|         | Owners of the Group  | (175.54)                         | (169.88)                          | (57.52)                          | (454.67)                         | (274.56)                         | (579.50)                    |
|         | Non-Controlling interests  | (0.96)                           | (1.75)                            | (4.34)                           | (1.74)                           | (42.41)                          | (0.20)                      |
|         | <b>Other Comprehensive Income for the period attributable to :</b>   |                                  |                                   |                                  |                                  |                                  |                             |
|         | Owners of the Group  | (4.10)                           | (4.10)                            | (0.13)                           | (12.30)                          | (0.13)                           | (16.40)                     |
|         | Non-Controlling interests  | -                                | -                                 | -                                | -                                | -                                | -                           |
|         | <b>Total Comprehensive Income for the period attributable to :</b>   |                                  |                                   |                                  |                                  |                                  |                             |
|         | Owners of the Group  | (179.64)                         | (173.98)                          | (57.65)                          | (466.96)                         | (274.69)                         | (595.90)                    |
|         | Non-Controlling interests  | (0.96)                           | (1.75)                            | (4.34)                           | (1.74)                           | (42.41)                          | (0.20)                      |
| VII     | <b>Paid-up equity share capital</b><br>(face value of Rs. 10/- each) | <b>5,069.11</b>                  | <b>5,069.11</b>                   | <b>5,130.30</b>                  | <b>5,069.11</b>                  | <b>5,130.30</b>                  | <b>5,069.11</b>             |
| VIII    | <b>Other Equity (excluding Revaluation Reserves)</b>                 | <b>-</b>                         | <b>-</b>                          | <b>-</b>                         | <b>-</b>                         | <b>-</b>                         | <b>23,082.55</b>            |
| IX      | <b>Earnings per share (EPS) (not annualised)</b>                     |                                  |                                   |                                  |                                  |                                  |                             |
|         | (a) Basic (in Rs.)   | (0.35)                           | (0.34)                            | (0.11)                           | (0.90)                           | (0.70)                           | (1.31)                      |
|         | (b) Diluted (in Rs.)   | (0.35)                           | (0.34)                            | (0.11)                           | (0.90)                           | (0.70)                           | (1.31)                      |

**NOTES:**

- The above unaudited consolidated financial results have been reviewed and recommended by Audit Committee of the Board and approved by the Board of Directors at their meeting held on 12th February 2021. 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 had caused 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 nine months ended 31st December 2020 and for the previous quarter and six months 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.



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

**AJAY  
SHRIDHAR  
PALEKAR**

Ajay Palekar  
Managing Director  
DIN:02708940

Digitally signed by AJAY  
SHRIDHAR PALEKAR  
Date: 2021.02.12  
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Place: Pune  
Date: 12th February 2021

**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 31st December, 2020 and year to date results for the period 01<sup>st</sup> April 2020 to 31<sup>st</sup> December 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 Buildings Private Limited
  - ii. Redribbon Advisory Services Private Limited (w.e.f. February 20, 2020)
  - iii. Give Vinduet Windows and Doors Private Limited (upto November 18. 2019)





## Independent Auditors review report (Continued)

6. Reference is invited to note 3 of the Statement. The Group continues to incur losses in current quarter and has incurred losses in previous quarters. Its current liabilities are also greater than current assets. There is further delay 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 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. We had reported this matter in the limited review report for the quarter and six months ended 30<sup>th</sup> September 2020. Our opinion was not modified in the said review report also.
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 Group has lost it's control on its material subsidiary Give Vinduet Windows and Doors Private Limited as on November 18, 2019, hence the consolidated 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 financial results and other financial information of the Group 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 included in the year to date results for the period 1<sup>st</sup> April 2019 to 31<sup>st</sup> December 2019, were reviewed by the predecessor auditor who expressed a 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: 21046271AAAABC5064



Place: Mumbai  
Date: 12<sup>th</sup> February 2021