

11th February, 2022

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

Security ID: MODULEX

Scrip Code: 504273

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on Friday, 11th February, 2022.

In reference to the earlier communication dated 3rd February, 2022 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 Friday, i.e. 11th February, 2022, through inter-alia considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 31st December, 2021.

We are enclosing herewith a copy of the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 31st December, 2021 and the Limited Review Report issued by the statutory auditors of the Company.

The meeting of the Board of Directors of the Company commenced at 3.30 P.M. and concluded at 5.23 P.M.

You are requested to kindly take the same on records.

Yours faithfully,

For Modulex Construction Technologies Limited



Bhoomi Mewada
Company Secretary and Compliance Officer



End: As above

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

**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 and nine months ended 31st December 2021 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. 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 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.

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


Rakesh Upadhyaya
Partner
Membership No: 046271

UDIN: 22046271ABKGCT3280

Place: Mumbai
Date: 11th February, 2022



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, 2021

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone Financial Results					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Income from operations	-	-	-	-	-	-
	Income from operations	-	-	-	-	-	-
	Other income	2.38	7.37	0.11	9.86	0.34	0.45
	Total income from operations	2.38	7.37	0.11	9.86	0.34	0.45
II	Expenses						
	Employee benefits expense	3.10	3.00	3.00	9.10	9.00	12.00
	Finance costs	10.80	9.93	7.47	29.37	25.57	34.24
	Depreciation and amortisation expenses	0.01	0.02	0.04	0.04	0.11	0.14
	Other expenses	4.53	5.63	4.41	14.67	11.32	16.37
	Legal and Professional Expenses	11.36	1.13	2.18	14.84	7.81	12.04
	Total expenses	29.81	19.70	17.10	68.03	53.81	74.80
III	Profit / (Loss) before tax (I-II)	(27.42)	(12.33)	(16.98)	(58.16)	(53.47)	(74.35)
IV	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Shortage/ (Excess) tax provision of earlier years	-	0.06	-	1.48	-	-
V	Profit / (Loss) after tax (III-IV)	(27.42)	(12.39)	(16.98)	(59.64)	(53.47)	(74.35)
VI	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Change in Fair Value of the Equity Instruments	-	-	-	-	-	-
	Items that will be reclassified to profit or loss						
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total comprehensive profit/(loss) net of tax (V+VI)	(27.42)	(12.39)	(16.98)	(59.64)	(53.47)	(74.35)
VIII	Paid-up equity share capital (face value of Rs. 10/- each)	5,130.30	5,130.30	5,130.30	5,130.30	5,130.30	5,130.30
IX	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	28,141.86
X	Earnings per share (EPS) (not annualised)						
	(a) Basic (in Rs.)	(0.05)	(0.02)	(0.03)	(0.12)	(0.10)	(0.14)
	(b) Diluted (in Rs.)	(0.05)	(0.02)	(0.03)	(0.12)	(0.10)	(0.14)

NOTES:

- The above unaudited 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 11th February, 2022. 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.
- The Company has not started Operations till date. Therefore, segment information as per Ind AS 108, 'Segment Reporting' has not been disclosed.
- The fair value of investments in subsidiary carried out by the independent valuer as on 31st March 2021 is sufficient to cover the cost of investments. In the opinion of the management, there is no major adverse event occurred between balance sheet date i.e. 31st March 2021 and quarter / nine months ended 31st December 2021 which will materially affect / deteriorate the fair value of investment in Subsidiary Company. Considering the management outlook for improvement in the performance of the Subsidiary Company in the long run and in the opinion of management, no impairment is required for investment value in Subsidiary Company since it is committed to complete the construction of the project.
- The figures of the previous period(s) have been regrouped / reclassified wherever necessary.

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

AJAY
SHRIDHAR
PALEKAR

Digitally signed
by AJAY
SHRIDHAR
PALEKAR
Date: 2022.02.11
16:06:14 +05'30'

Ajay Palekar
Managing Director
DIN:02708940

Place: Pune
Date: 11th February, 2022



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 and nine months ended 31st December 2021 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.

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

4. The statement includes the results of the following entities:
List of Subsidiaries:
 - i. Modulex Modular Buildings Private Limited
 - ii. Redribbon Advisory Services Private Limited



Independent Auditors review report (Continued)

5. 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.
6. Reference is invited to note 4 of the statement which states that GST input credit as per books is higher by Rs. 151.48 lakhs than GST return for the reason stated in the said note. In the opinion of management / consultant of the subsidiary company, the subsidiary company would be eligible to take credit after requisite rectifications / payments. Considering the same, the subsidiary company and the holding company have continued to disclosed the said GST input credit availed in the books as receivable / available for set off and aggregate amount of Rs. 151.48 lakhs was disclosed under contingent liabilities in the audited consolidated financial statements for the year ended 31st March 2021. Our opinion is not modified in respect of the said matter. Above matter was also reported in the independent auditor report of the previous year and limited review report for the quarter / six months ended 30th September 2021 and quarter ended 30th June 2021. Our opinion was not modified in respect of the said matter in the previous year / earlier quarters also.

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

Rakesh Upadhyaya
Partner
Membership No: 046271

UDIN: 220646271ABKKOP9267

Place: Mumbai
Date: 11th February 2022



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, 2021

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated Financial Results					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
I	Income from operations	-	-	-	-	-	-
	Income from operations	-	-	-	-	-	-
	Other income	2.31	8.14	7.70	12.95	22.02	23.95
	Total income from operations	2.31	8.14	7.70	12.95	22.02	23.95
II	Expenses						
	Employee benefits expense	62.21	60.75	55.59	179.28	169.62	228.18
	Finance costs	73.79	95.02	60.62	221.88	140.20	213.66
	Depreciation and amortisation expenses	2.63	3.36	7.24	8.66	9.58	12.78
	Other expenses	43.53	43.57	51.59	125.04	136.55	41.94
	Legal and Professional Expenses	12.48	22.90	9.15	60.63	22.49	174.53
	Total expenses	194.64	225.60	184.20	595.49	478.43	671.09
III	Profit / (Loss) before tax (I-II)	(192.32)	(217.46)	(176.50)	(582.53)	(456.40)	(647.14)
IV	Tax expenses						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Short / (Excess) Tax provision of earlier years	0.11	0.06	-	1.59	-	4.08
V	Profit / (Loss) after tax (III-IV)	(192.43)	(217.52)	(176.50)	(584.12)	(456.40)	(651.22)
VI	Other comprehensive income / (loss) net of tax						
	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)	-	(12.30)	0.82
	Total comprehensive profit/(loss) net of tax (V+VI)	(192.43)	(217.52)	(180.60)	(584.12)	(468.70)	(650.40)
	Profit / (Loss) for the period attributable to:						
	Owners of the Group	(192.25)	(216.14)	(175.54)	(582.18)	(454.67)	(647.32)
	Non-Controlling interests	(0.17)	(1.38)	(0.96)	(1.95)	(1.74)	(3.89)
	Other Comprehensive Income for the period attributable to :						
	Owners of the Group	(0.93)	0.45	(4.10)	(10.38)	(12.30)	6.01
	Non-Controlling interests	0.93	(0.45)	-	10.38	-	(5.20)
	Total Comprehensive Income for the period attributable to :						
	Owners of the Group	(193.18)	(215.69)	(179.64)	(592.56)	(466.96)	(641.31)
	Non-Controlling interests	0.76	(1.84)	(0.96)	8.43	(1.74)	(9.09)
VII	Paid-up equity share capital (face value of Rs. 10/- each)	5,069.11	5,069.11	5,069.11	5,069.11	5,069.11	5,069.11
VIII	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	22,459.63
IX	Earnings per share (EPS) (not annualised)						
	(a) Basic (in Rs.)	(0.38)	(0.43)	(0.35)	(1.15)	(0.90)	(1.28)
	(b) Diluted (in Rs.)	(0.38)	(0.43)	(0.35)	(1.15)	(0.90)	(1.28)

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 11th February, 2022. 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 fair value of investments in subsidiary carried out by the independent valuer as on 31st March 2021 is sufficient to cover the value of goodwill. In the opinion of the management, there is no major event occurred between balance sheet date i.e. 31st March 2021 and quarter / nine months ended 31st December, 2021 which will materially affect / deteriorate the fair value of investments. Considering the management outlook for improvement in the performance of the subsidiary company in the long run and in the opinion of management, no impairment is required for investment value in a) capital work in progress and b) for goodwill, since the management is committed to complete the construction of the project.
- GST input credit as per books is higher by Rs 151.48 lakhs than the aggregate of the GST input credit availed as per GST returns submitted by the Subsidiary (Modulux Modular Buildings Private Limited). Out of total, Rs 120.45 lakhs is mere technical irregularity on account of vendor concerned having quoted incorrect GST number and in the opinion of management, the Subsidiary would be able to take said GST input credit after requisite rectification by vendor. The balance sum of Rs 31.03 lakhs is on account of delayed in deposit by vendor concerned and the Subsidiary will be able to avail the said input credit for which necessary follow up will be made with the vendor / GST authorities. The said position has been supported by an opinion of the tax consultant of the Subsidiary. Considering the same, the Subsidiary has continued to disclosed the said GST input credit availed in the books as receivable / available for set off and aggregate amount of Rs. 151.48 lakhs was disclosed under contingent liabilities in the standalone audited financial statements for the year ended 31st March 2021.
- Subsequent to quarter / nine months ended 31st December 2021, the Board of Directors of the subsidiary company (Modulux Modular Building Private Limited) (in its meeting held on 18th January 2022) has approved sale of investment of 41,57,600 equity shares of its subsidiary company (Redribbon Advisory Services Private Limited) in one or more tranches for aggregate consideration of Rs. 415.76 lakhs. The required effect if any, will be given in consolidated financial results of the group as and when the sale / transfer of said shares of the subsidiary company (Redribbon Advisory Services Private Limited) is concluded.
- The Group has not started operation till date. 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

Digitally signed by
AJAY SHRIDHAR
PALEKAR
Date: 2022.02.11
16:04:34 +05'30'

Ajay Palekar
Managing Director
DIN:02708940

Place: Pune
Date: 11th February 2022

