03<sup>rd</sup> February, 2023



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, 3<sup>rd</sup> February, 2023

In reference to the earlier communication dated 25<sup>th</sup> January, 2023 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. 3<sup>rd</sup> February, 2023, through video conferencing has inter-alia considered and approved the following business items:

- 1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2022 with the Limited review reports issued by the statutory auditors thereon.
- 2. Appointment of M/S. APMH & Associates LLP, Chartered Accountants as an Internal Auditor for the FY 2022-23 and for 2023-24.

The meeting of the Board of Directors of the Company commenced at 2.00 P.M. and concluded at 2.20 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

Encl: As above

41, Film Center, 4th Floor, 68 Tardeo Road, Mumbai – 400034.

T.: +91-22-4944 6000 www.rmj.in

# RMJ & Associates LLP Chartered Accountants

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

# Review report To The Board of Directors of MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

- We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of Modulex Construction Technologies Limited ("the Company") for the quarter ended 30<sup>th</sup> June 2022 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 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 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 the audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4. (a) Reference is invited to Note 5 of the Statement that the Company is not required to obtain registration as a Non-Banking Financial Company (NBFC) as it is neither carrying on any financial activities nor proposing to carry any financial activities as a principal business in future as the revenue generation is mainly affected due to delay in implementing the project by the subsidiary company. However, the Company is taking necessary steps to generate revenue from non-financial assets. This was also confirmed by the consultant of the Company.
  - (b) As stated in note 6(a) of the Statement, the Company had received a whistleblower complaint from the person (hereinafter referred to as "the complainant"). The Complainant is an independent director of the Company. The Complaint was filed with respect to the conduct of the board meeting held for approval of the right issue of equity shares. Based on the complaint, said the matter was raised by the statutory auditor to the audit committee and also submitted its report to the Central Government in Form No ADT 4 as per the requirement of the Companies (Audit and Auditor) Rules, 2014 in the current quarter. The Company has appointed an independent third party to investigate the matter. Based on the investigation report submitted by the third party which is also approved by the Audit Committee in the meeting held on 2nd September 2022, allegations made in the said whistleblower complaint are baseless.



### Independent Auditor's Review Report (Continued)

Further, subsequently, to the quarter ended 30th June 2022, the Company has received additional 2 whistleblower complaints from the above complainant. The Audit Committee has rebutted the allegation levelled by the Complainant and has suggested by taking the appropriate legal action against the complainant as well as referring these entire matters to the board of directors for further actions.

- (c) As stated in note 6(b) of the Statement, the Company had made an Investment in Compulsory Convertible Debentures of Give Vinduet Windows & Doors Private Limited aggregating to Rs. 60 lakhs (excluding fair value adjustment under Ind AS) which were approved by the board of directors of the Company, however, the shareholders' approval for the same was not obtained as per the requirement of Section 186 of the Act upto quarter ended 30<sup>th</sup> June 2022. Subsequently, to the quarter ended 30<sup>th</sup> June 2022, the Company has obtained prospective approval from shareholders u/s 186 of the Act for making any investments upto Rs. 40,000 lakhs.
- (d) As stated in note 6(c) of the Statement, the Company has not maintained the video recordings of certain minutes of the board and other committees meetings which are held virtually in the quarter ended 30th June 2022 and in the financial year 2021-22 as per the requirement of Section 108 of the Companies Act 2013 due to technical glitches. However, signed physical board minutes and other committee minutes of the meeting have been maintained by the Company.

Our opinion is not modified in respect of the above matters. The above matters were also reported in the independent auditor report of the previous financial year ended on 31<sup>st</sup> March 2022. Our Independent audit report was not modified in respect of the said above matters in the previous financial year also.

- 5. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable Indian Accounting Standards ("Ind AS") 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.
- 6. Reference is invited to Note 9 of the Statement which states that figures reported for the quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of the whole financial year ended 31st March 2022 and unaudited year to date figures published up to 31st December 2021. Our conclusion is not modified in respect of the said matter for the current quarter as well as for the previous financial year ended on 31<sup>st</sup> March 2022 also.

#### For RMJ & Associates LLP Chartered Accountants Firm Registration No: W100281

RAKESH Digitally signed by PURSHOTTAM PARSH PURSHOTTAMDAS DAS UPADHYAYA UPADHYAYA 151847-0930 Rakesh Upadhyaya Partner Membership No: 046271

#### UDIN: 23046271BGXMAE5816

Place: Mumbai Date: 3<sup>rd</sup> February, 2023



		CIN - L45100PN1973PLC	182679				
	Regd, Office : A-82, f	(Rupees in Lakks)           Particulars         (Rupees in Lakks)           June 30, 2022 (Unaudited)         March 31, 2022 (Unaudited)         June 30, 2021 (Unaudited)         March 31, 2022 (Unaudited)           perations         .					
	Statement of Standalone	Unaudited Financial Results	for the quarter ended Ju	ne 30, 2022			
02162					(Rupees in Lakh		
Sr.			the second s				
No.			(Audited)	and the factor of the second	and the second second second second		
1	Income	States and the second	(inclutive b)	*****			
	Revenue from operations Other Income	- 2.36	17.51	0.11	27.37		
	Total Income	2.36	17.51	0.11	27.37		
	10 C				······································		
11	Expenses Employee benefits expense	2.00	2.00	2.00			
	Finance costs						
	Depreciation and amortisation expense						
	Other expenses						
	Legal and professional expense			11.0-14.0-10			
	Legal and professional expense	1.20	5.00	2.35	19.84		
	Total expenses		To the state of th		105.29		
Iti	Profit / (Loss) before tax (1-11)	(39.43)	(19.76)	(18.40)	(77.92		
IV	Tax expenses						
	Current Tax			5			
	Deferred Tax	-		-			
	Short / (Excess) tax provision of earlier years *	0.00	0.00	1.42	1,48		
٧	Profit / (Loss) after tax (III-IV)	(39.44)	(19.76)	(19.82)	{79.40		
VI	Other comprehensive Income / (loss) (net of tax)						
	Items that will not be reclassified to profit or loss	· .	-				
	items that will be reclassified to profit or loss	-		~	1.00		
	Total comprehensive income / (loss) net of tax (V+VI)	(39,44)	(19.76)	(19.82)	(79,40		
/111	Paid-up equity share capital	5,130.30	5,130.30	5,130.30	- 5,130.30		
r III	(face value of Rs. 10/- each)	3,130.30	3,230.30	5,130,30	3,150.50		
IX	Other Equity (excluding Revaluation Reserves)				28 062 46		
iv.	outer educationing resolution reserves)				28,062.46		
х	Earnings per share (EPS) (not annualised)				14.360005.0700b		
	(a) Basic (in Rs.)	(0.08)	(0.04)	(0.04)	(0.15		
	(b) Diluted (In Rs.)	(0.08)	(0.04)	(0.04)	(0.15		

\* Figures less than thousands

NOTES:

1 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 3rd February, 2023. The statutory auditors have carried out the review of these results.

2 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.

3 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.

4 The fair value of Investments in the subsidiary was carried out by the independent valuer as on 31st March 2022 which is sufficient to cover the cost 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 in the investment value of the Subsidiary Company is required since it is committed to complete the construction of the project.

5 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 nor proposing to carry any financial activities as principal business in future as the revenue generation is mainly affected due to delay in implementing the project by the subsidiary company. However, the Company is taking necessary steps to generate revenue from non-financial assets. This was also confirmed by the consultant of the Company.



	MODULEX CONSTRUCTION TECHNOLOGIES LIMITED	
	CIN - L45100PN1973PLC182679	*****
	Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132	
Sta	atement of Standalone Unaudited Financial Results for the quarter ended June 30, 2022	

a) In the FY 2021-22, the Company received an whistleblower complaint from one of the person (hereinafter referred to as "the complainant"). The Complainant is an independent director of the Company. The Complaint was filed with respect to the conduct of the board meeting held for approval of the right issue of equity shares. Based on the complaint, said matter was raised by the statutory auditor to the audit committee and also submitted its report to the Central Government in Form No ADT 4 as per the requirement of the Companies (Audit and Auditor) Rules, 2014 in June 2022 quarter. The Complaint, appointed an independent third party to investigate the complaint. Based on the investigation report submitted by the third party which is also approved by the audit committee in a meeting held on 2nd September 2022, allegations made in the said whistleblower complaint are baseless.

Further, subsequent to the quarter ended June 2022, the Company has received an additional 2 whistleblower complaints from the above complainant. Audit Committee has rebutted the allegation levelled by the Complainant and has suggested to take appropriate legal action against the complainant as well as referring these entire matters to the board of directors for further actions.

b) In FY 2021-22, the Company had made an Investment In Compulsory Convertible Debentures of Give Vinduet Windows & Doors Private Limited aggregating to Rs. 60 lakhs (excluding fair value adjustment under Ind AS) which was approved by the board of directors of the Company, however, the shareholders approval for the same was not obtained as per the requirement of Section 186 of the Companies Act 2013 upto quarter ended June 2022. Subsequent to quarter end June 2022, the Company has obtained prospective approval from shareholders u/s 186 of the Act for making any investments upto Rs. 40,000 lakhs.

c) The Company has not maintained the video recordings of certain minutes of the board and other committees meetings which are held virtually in the quarter ended 30th June 2022 and in the financial year 2021-22 as per the requirement of Section 108 of the Companies Act 2013 due to technical glitches. However, signed physical board minutes and other committee minutes of the meeting have been maintained by the Company.

- 7 In pursuant to compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, the Board of Directors at its meeting held on 15th March 2022 approved for raising of funds amounting to Rs 4,100 lakhs on rights issue basis. However, no letter of offer with respect to the rights issue has been sent to existing shareholders. As a result, no impact was given in the Standalone financial statements as on 31st March 2022 as well as in the standalone unaudited financial results for the quarter ended 30th June 2022.
- 8 Subsequent to quarter end June 2022, the board of directors in its meeting held on 9th November, 2022 approved for issue and allotment of not more than 1,81,05,576 equity shares of the Company on a preferential basis via swap against the equity shares of Give Vinduet Windows and Doors Private Limited in the ratio of 1:1.345. Further, shareholders have given approval for the issue of equity shares on a preferential basis via swap through postal ballot which was commenced on 14th November 2022 and ended on 13th December 2022.
- 9 Figures reported for quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of whole financial year ended March 31, 2022 and un-audited year to date figures published up to 31st December 2021.
- 10 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

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AJAY Digitally signed by AJAY SHRIDHAR SHRIDHAR PALEKAR PALEKAR Date: 2023.02.03 14:25:39 +05'30'

Ajay Palekar Managing Director DIN:02708940

Place: Bangalore Date: 03rd February, 2023 41, Film Center, 4th Floor, 68 Tardeo Road, Mumbai – 400034. T.: +91-22-4944 6000 www.rmj.in



Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to 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"), its Subsidiary and associate (the Holding Company, its Subsidiary and associate together referred to as "the Group"), and its share of the net loss after tax and total comprehensive income of its subsidiary and associate for the quarter ended 30<sup>th</sup> June 2022 ("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 requires 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/information of the following entities:

## Sr no Name of the Entity

#### Relationship

i. II.

SOCIAT

FRN: V100281

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Modulex Modular Buildings Private Limited Redribbon Advisory Services Private Limited Subsidiary Associate (Subsidiary till 15<sup>th</sup> May 2022)

## 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 Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. As stated in Note 3 of the Statement, the Holding Company had received whistleblower complaint from one of the person (hereinafter referred to as "the complainant") in FY 2021-22. The Complainant is an independent director of the Holding Company. The Complaint was filed for the conduct of the board meeting which was held for approval of the right issue of equity shares by the Holding Company. Based on the complaint received, the said matter was raised by the statutory auditor to the Audit Committee and also submitted its report to the central government in Form No ADT 4 as per the requirement of the Companies (Audit and Auditor) Rules, 2014 in the current quarter. The Holding Company has appointed an independent third party to investigate the complaint. Based on the investigation report submitted by the third party which is also approved by the audit committee in the meeting dated 2nd September 2022, the allegations in a whistleblower complaint are baseless.

Further, subsequently, to the quarter ended 30<sup>th</sup> June 2022, the Holding Company has received additional 2 whistleblower complaints from the above complainant. Audit Committee has rebutted the allegation levelled by the Complainant and suggested to take legal action against the complainant and referred these entire matters to the board of directors for further actions.

- 7. As stated in Note 4 of the Statement, the Holding Company had made the investment of Rs 60.00 Lakhs (excluding fair value adjustment under Ind AS) in the Compulsory Convertible Debentures of Give Vinduet Windows & Doors Private Limited (the Company in which directors are having interest) in FY 2021-22. The same has been approved by the board of directors of the Holding Company, however, the shareholder's approval for the same is not obtained as per the requirement of Section 186 of the Act upto quarter ended June 2022. Subsequent to the quarter ended 30th June 2022, the Company has obtained prospective approval from shareholders u/s 186 of the Act for making investments up to Rs. 40,000 lakhs.
- 8. Reference is invited to Note 5 of the Statement which states that in the opinion of the management, the Holding Company is not required to obtain registration as Non-Banking Financial Company (NBFC) as it is neither carrying any financial activities nor proposing to carrying any financial activities as a principal business in future. The revenue of the Holding Company is affected mainly due to delay in implementing the project by the Subsidiary (MMBPL). However, the Holding Company is taking necessary steps to generate revenue from non-financial assets. This opinion is also confirmed by the consultant of the Holding Company and we have relied on the same.
- 9. As stated in note 6 of the Statement, due to delay in construction of project for the reason stated in the said note, the subsidiary company has continued to incur losses in the current period / earlier years and its current liabilities are also greater than the current assets. Considering the commitment from the shareholders / promoters to infuse the funds for the execution of the project, the management expectation for receipt of an extension letter from MIDC for construction work as well as the future business prospect of the subsidiary company, in the opinion of the management, there is no impairment of property, plant & equipment and capital work in progress as on date.



## Independent Auditors review report (Continued)

10. Attention is invited to Note 8 of the Statement where one of the independent and non-executive director of one of the subsidiary company had demanded the fees of Rs. 96.33 lakhs. As mentioned in the same note, we were informed by the management that said director was brought on board on the mutual understanding that fees will be accrued / payable on achieving financial closure of the project and since financial closure is not achieved as on 31<sup>st</sup> March 2022, the fees was not payable to the said director. However, till date, the subsidiary company had paid Rs. 47.18 lakhs as expended goodwill and balance amount of Rs. 49.15 lakhs was disclosed under contingent liabilities in the audited consolidated financial statements for the year ended 31<sup>st</sup> March 2022 pending outcome final dispute / settlement.

Further, we are informed by the management that additional liability of Rs. 3 lakhs pertaining to June 2022 quarter is also not payable and would be considered as contingent liabilities as financial closure of the project is still not achieved as on 30<sup>th</sup> June 2022.

- 11. We draw attention to Note 9 of the Statement regarding excess managerial remuneration to directors of the subsidiary company aggregating Rs. 116 lakhs for FY 20-21, Rs. 117.25 lakhs for FY 21-22 and Rs 29 lakhs for the quarter ended 30th June 2022 than prescribed under section 197 of Act. Subsequently to year end, the Board of directors and shareholders of the subsidiary have approved the excess remuneration payable to directors for FY 20-21 & FY 21-22 and waived recovery of said excess managerial remuneration. As per requirement 197 of the Act, the excess managerial remuneration needs to be approved within 2 years from the date such amounts become refundable. We are informed that the subsidiary company will take necessary approval of excess managerial remuneration for the quarter ended 30th June 2022 from the board of directors and shareholders before 31st March 2023. Further, we are informed that the subsidiary company is in process of setting up the nomination and remuneration committee and all such above excess managerial remuneration would be approved by the said committee in FY 22-23.
- 12. As stated on Note 10(a) of the Statement, unsecured loans given by the Subsidiary (MMBPL) to the Holding Company and RRASPL [Redribbon Advisory Services Private Limited] (subsidiary / associate company) are approved by the board of directors of MMBPL, however, shareholders' approval for the same is not obtained by the said subsidiary as per the requirement of Section 185 & 186 of the Act in FY 2021-22 and for the quarter ended 30th June 2022. The same has been approved by the board of directors and shareholders of MMBPL subsequent to the quarter ended 30<sup>th</sup> June 2022. Further, as stated in said Note, in respect of the loan given by MMBPL to the Company in which the director is having control is not approved by the board of directors and shareholders 185 & 186 of the Act in FY 2021-22, however, the same has been approved by the board of directors and shareholders of MMBPL to directors and shareholders as per the requirement of Sections 185 & 186 of the Act in FY 2021-22, however, the same has been approved by the board of directors and shareholders as per the requirement of Sections 185 & 186 of the Act in FY 2021-22, however, the same has been approved by the board of directors and shareholders as per the requirement of Sections 185 & 186 of the Act in FY 2021-22, however, the same has been approved by the board of directors and shareholders 30th June 2022.
- 13. As stated in Note 10(b) of the Statement, loans taken by Redribbon Advisory Services Private Limited (RRASPL) from Modular Modulex Buildings Private Limited (MMBPL) (subsidiary company), a director and the relative of directors are approved by the board of directors and the loan taken by RRASPL from the Company in which the director is having a significant interest is approved by the board of directors subsequently to the quarter ended June 2022. Further, the shareholders' approval u/s 180 of the Companies Act 2013 for these loans are not taken by the RRASPL for the quarter ended 30th June 2022 and for the financial year 2021-22. However, the shareholders' approval for the same is obtained by RRASPL subsequently to the quarter ended 30th June 2022.

#### Independent Auditors review report (Continued)

- 14. As stated in Note 11 of the consolidated financial results, The Group has not maintained the video recordings of certain minutes of the board and other committees meetings which are held virtually in the quarter ended 30th June 2022 as well as in the financial year 2021-22 as per the requirement of Section 108 of the Act. We are informed by the management that it is due to technical glitches. However, signed physical board minutes and the other committee meetings have been maintained by the Group and we have relied on the same for our review.
- 15. Reference is invited to Note 17 of the Statement which states that figures reported for quarter ended 31st March 2022 are the balancing figures between the audited figures in respect of financial year ended 31st March 2022 and unaudited year to date figures published up to 31st December 2021. Our conclusion is not modified in respect of the said matter for the current quarter as well as for the previous financial year ended on 31<sup>st</sup> March 2022 also.

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

RAKESH Digitally signed by RAKESH PURSHOTTA MDAS UPADHYAYA Date: 2023.00.30 UPADHYAYA 15:22:07 +05'30'

Rakesh Upadhyaya Partner Membership No: 046271

#### UDIN: 23046271BGXMAF4817

Place: Mumbai Date: 3<sup>rd</sup> February, 2023



	CIN - 1 Regd, Office : A-92, MIDC Indu	145100PN1973PLC182679	Mabarashira 433123		
1	Statement of Unaudited Consolidet			022	
0	D	1			(Rupees in Lakh
P. C.			Consolidated Fin Quarter Ended	ancial Results	Year Ended
L. 0	Perifediris	June 30, 2022 (Unaudhed)	March 31, 2022 (Refer Note 16 ) (Audited)	June \$0, 2021 (Unsudited)	March 31, 2022 (Audited)
l	Income Revenue from operations				i.
	Other income	3.44	17.21	0.81	30.1
	Total income	3.44	17.21	0.81	30.10
	Expenses				
	Employee benefits expense Finance costs	65.40 69.39	46.45	56 32 51.38	225.73
	Depreciation and amortisition expense Other expenses	2 46	5.58	2.68	14.24
	Legal and professional expense	3.81	55.53 67.36	24.55 38.65	180.57
	Total expenses	206.03	240.02	173.58	835-51
	(Loss) before share in (Loss) of Associate, exceptional item and tax (I-B) Share in (Loss) of Associate	(202.58) (1.24)	(222.81)	(172.77)	{805.35
	(Loss) before exceptional items and tax (ill-IV) Exceptional item (Refer Note 15)	(203.82)	740		-
	(Loss) before tax (V-VI)	75.09 (128.73)	:	:	
1	Tax expenses -				
	Deferred tax				3
	short / (oxcess) of tax provision pertaining to earlier years	0.30	2.34	1.42	393
	(Loss) after tax (VII-VIII)	(129.03)	(225.15)	(174,19)	(809.28
	Other comprehensive income (net of tax)				
	Items that will not be reclassified to profit or loss Share in other comprehensive loss of Associate	(12.75)			
	Remeasurement of the defined benefit plans (Net)		(1.41)	200 A	(1.4)
	items that will be reclassified to profit or loss	*			
	Total comprehensive income / (foss) net of tax (IX+X)	(141.78)	(226.56)	[174.19]	(810.69)
	(Loss) for the year attributable to:				
	Owners of the Group Nan-Controlling Interests*	(129.03) (0.00)	(222.34) (2.81)	(173.80) (0.39)	(804.52)
		(0.00)	12.04)	10.33)	(4.76)
	Other Comprehensive Income / {loss} for the period attributable to: Owners of the Group	(9.90)	5.02	(9.90)	(5.29)
ľ	Non-Controlling Interests*	9.90	(6.50)	9.90	3.68
	Total Comprehensive Income / (loss) for the period attributable to:				15
£	Owners of the Group Non-Controlling Intorests*	(129.03) 0.00	(217.26) (9.31)	(183.70) 9.51	(609.82) (0.88)
	Paid-up equity share capital	\$130.30	5,069.11	5,069.11	5069.11
	face value of Rs. 10/- each)		3,003.11	0,000.00	5009.11
ŀ	Other Equity (excluding Revaluation Reserves)		•		21,677.58
	Earnings per share (EPS) (not annualised)				~
	(a) Bosic (in Rs.) (b) Olluted (in Rs.)	(0.25)	10.44)	(0.34) (0.34)	(1.60) (1.60)
	res are below thousands.				(1104)
	S: The unaudited 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 the	w meeting held on O3rd
F	ebruary, 2023. The statutory auditors have carried out the raview of these results.				
	he above results have been prepared in accordance with the Indian Accounting Standards	("Ind-AS") as notified in the Co	mpan es (indian Accounting S	itanuaros; Aulos 2015 (as an	would), specified under
	ection 133 of the Companies Act, 2033.				
1 1	In the FY 2023-22, The heading Company received a whistledower complaint from one of loging Company. The Complaint was lided for the conduct of the board messing head for a side matter was raised by the statutory auditor to the audit committee and also submittee undition? Hules, 2014 in the current quarter. The Holding Company has appointed an independent of a side spore where by the audit committee in the messing data by the statutory. The Holding Schembard Data by the side statutory and the side spore by the audit committee in the messing data by the side spore by the audit committee in the messing data by the side spore by the audit committee in the messing data by the spore by the audit committee in the messing data by the spore by the substance by the audit committee in the messing data by the spore by the substance by	opproval of the right issue of er d its report to the Central Gov ndent third party to investigate	puity shares by the holding co erroment in Form No AOT 4 a the matter. Based on the inv	annuny. Based on the compl is per the requirement of th	ant of the claimant, the companies (Audit and
1	uniter processing the book communics in the meeting back and objectively back and uniter back the and uniter's subsequent to the quarter anded 30th June 2022, the Holding Company has receive liferation levelled by the Complainant and has suggested to take the appropriate legal actio uniter actions.	d an additional 2 whistleblowd	r complaints from the above	complainant. The Audit Com to the board of directors of t	mittee has rebutted the he Holding Company for
5	s the FY 2021-22, the Holding Company had mude an investment of Rs 60,00 Lakhs (excludin rivate Limited (thu Company in which directors are having instares). The same has been an or Obtained so por the requirement of Section 186 of the Act upto quarter meded 30th	proved by the board of direct June 2022. However, subseq	ors of the Holding Company, I	however, the shareholder's a	pproval for the same is
T	proval from sharehokters ujs 186 of the Act for making investments upto Rs. 40,000 lakits ha Holding Company is not required to obtain registration as a Non-Banting Financial Com principal business in the fotore, further, the reverse of the Holding Company is alfacted.	pany (NBFC) as it is neither carr	ying on any financial activitie emontion the project by the	s nor propasing to carry on 1 Subsidiary (MMBP1) Howey	he financial activities as
51	tens to generate revenue from non-fioancial assets. This opinion is also confirmed by the co	multant of the Hending Compa	ny and the auditor has resind	open this opinion.	
1	r respect of the subsidiary company (MMDPL), due to nutligite factors including delays in ra 2 resulted in the temporary suspension of construction activity at the project site at Indapu he subsidiary company Is in discussion with the consortium of 2 banks for funcing the pr	r, Pune (which is taken on lease oject to the extent of Rs. 8,501	from MIDC (Maharashtra Inc	lustrial Development Corpor	ation)].
	ceived the sanction letter from two banks and is expecting the disbursement of the loan or	n fulfiliment of certain terms an	d conditions.		
*	onsidening the continued delay in the construction of the project, the subsidiary company urent assets. The management is committed to complete the construction of the factory co- and when required. This management is aspecting trial production and commercial product	omplex and promoters / sharef	olders are committed to pro-	years and its current l'abilit vide the necessary funds to t	es are greater than the the subsidiary company



Extension of promotion of the applicity compare received a letter and the langest 200 bars in b Marce 2	CIN - L45100PN1973PLC18 Regd, Office : A-82, MIDC industrial Estate, indeput	
amplicit di particulari data di la balantary denny vole kine dei la hindragi 200 di cabel de la bala schel di la particulari di antitati di antitat		
Bescheling Least and the second protect of the scalable company, and the spanse of the insegences, there is to appoint a difference of models and the second protect protect of the scalable company is and appoint and appoint and appoint appoint and appoint app	payment of premium changes. The sublidity company used letter dated 13th August 2020 had realed to the Further, the sublidiary company vide latter dated 24th Seatember 2021 had realed in erecterial or of time for is confident of recept of an extension letter from AIOC for the construction of work. The Outcome of additiona be detarnined based on the decision of MIDC and pending this decision, additional liability than been considered 2022 (this was disclosed under comingent Babilities in the financial statements of the subsidiary company) cross 2022 (this was disclosed under comingent Babilities in the financial statements of the subsidiary company) com-	2 said not-ce and requested more time to make payment of ourstanding premium e construction work for additional re-informent fees of Rs-B10 labits. The substituting co- in Enablity payable to ANIOC (including interest for delay in payment of premium, if any dia contingent fabilities by the subsidiary company. 2 group for the quarter ennel 10.
Import order in the strem after rescarging registrements by the orders. Providing (b), the value amount has been excarging and distinct order order (bottom). In creater of the substance orders 30.1 Model 30.2 As a multic in grant the densation order order (bottom). In creater of the substance orders 30.1 Model 30.2 As a multic in grant the densation of excarging on the band on the multitar understanding that is that and a constantion of the substance of the sub	construction work as well as the future business prospect of the subsidiary company, in the opinion of the m	the project, the management's expectation for recent of the extension fetter from 14 ranagement, there is no impairment of property, plant, and equipment and capital i
abeen glassed deup of the specific theorem, or 17 212, the specific developed of the specific theorem of a difference of a	input credit in the return after necessary rectification / payments by the vendors. Pending this, the said amount	t has been recongised and disclosed under contingent liabilities in the consolidated fo
Project is still not achieved is on 30m kmm 2022. At a result, numbers has here given in the unsuded consider ranks for the quarter ended 20m kmm 2002. Project is still not achieved is on 30m kmm 2022. At a result, numbers has here given in the unsuded considered is ranks for 120 212 and 6 m 2002 and 6 m 2	achieving financial closure of the project. However, in FY 22-22, thu sold director had demanded entire lees of P not achieved. The subsidiary company had not agreed to the said demand, however, the subsidiary company hi	Rs. 96.33 Jakhs payable till 31st March 2022 even though linancial closure of the prop ad paid Rs. 47.18 Jakhs as expended goodw3: in FY 21-22 and a balance amount of Rs
part stoch 197 of the Companys Act 2011, three Is an areas immungabiliterimizer time spagraging to 16, 164 (14) is in 17 200-127, and 18, 24 (14) is in 12, 20, and	Further, the additional liability of Rs. 3 lakits for this matter portaining to the quarter ended June 2022 is also ce project is still not achieved as on 30th June 2022. As a result, no impact has been given in the unaudited consol	insidered as a contingent llabilities by the subsidiary company as the forancial closure idated financial results for the quarter ended 30th June 2022.
2012 23 and 35 website receiving of the said encars managedial constraints. The management will take necessary approval of ceress managedial prefunction for the constraints in the backbord receiving and the said encars and management of the constraints exception of the said encars and management of the constraints exception of the said encars and management of the constraints exception of the said encars and management of the constraints exception of the said encars and management of the constraints exception of the said encars and management of the constraints and enumeration commet a data in the web of the said encars and enumeration commet a data in the web of the said encars and enumeration commet is and enumeration of the said encars and enumeration commet is and enumeration commet is and enumeration commet is and enumeration of the said encars and enumeration commet is and encars and e	per Section 197 of the Companies Act 2013, there is an excess intranagenal remuneration aggregating to Rs. 110 30th June 2022 which have been booked in the subsidiary company's books of account. However, the subsidiar Rs 20.75 lakht for the quarter ended 30th June 2022.	6 lakhs in 54 2020-21, Rs. 117 25 lakhs in 14 2021-22 and Rs 29 lakhs for the quarter ry compony hos actually paid Rs. 84 lakhs in 54 2020-21, Rs. 100,52 lakhs in 64 2021-
direction of MMBPL, however, harsholder's approved for the same is no obtained by the sature route of MMPL have 2022. Addenoisly, an expect of the bandwork of MMPL is the Same is the same have been approved by the bandwork of wheele sature have constrained the week of the 2022. Addenoisly, an expect of the bandwork of MMPL is the director is hund control is a standown bar of week of the same have been approved by the bandwork of the same have been approved by the bandwork of the same have been approved by the bandwork of the same have been approved by the bandwork of the same have been approved by the bandwork of the same have been approved by the bandwork of the same have been approved by the band of directors and the same have been approved by the band of directors and the same have been approved by the bandwork of the same have been approved by the band of directors and the same have been and table the the same have been approved by the band of directors and the same have been and table the the same have been approved by the band of directors and the same have been and table the the same have been approved by the band of directors and the same have been and table the the same have been approved by the band of directors and table the the same have been approved by the band of directors and table the the same have been approved by the band of the bandwork of the band and of the bandwork of the bandwork of the bandwork of the same have been approved by the band of the bandwork of the band and bandwork the the companies (ALL) SIM (BHR). However, the bandwork watch approval (BHR) the Bandwork and the same have been approved by the band of the bandwork approved by the bandw	2021-22 as well as waived recovery of the said excess managerial remuneration. The management will take new from the board of directors and shareholders before 31st March 2023 (i.e. which is in line with the requirement	cessary approval of excess managerial remuneration for the quarter ended 30th Jun ent of the Companies Act, 2013). Additionally, the subsidiary company is in the pro-
the board of directors and the additional fan taken by RRASK (reason the Company is Note: the director is having a significant interest is piperved by bland of directors winsequal to the quarter is based as a not taken by the RRASK (ten the quarter ended 30h; une 702) and for the financial year 20 is not control to the quarter ended 30h and 700 inter 702 and for the financial year 20 is not exceed, the shareholders' approval for the same is obtained by RRASK (subsequent to the quarter ended 30h and 700 inter 702) and for the financial year 20 is 202-22 at sort the reduct prenet of Section 108 of the Companies AC 2013 due to technical plates. However, signed physical board minutes and other committee matter of the Anaece and the companies AC 2013 due to technical plates. However, no letter of directors with the Companies AC 2013, SER (tisting Obligations and Disclosure Nequerience) Requirements in the unstantiate of the Anaece and the anaece and the companies AC 2013, SER (tisting Obligations and Disclosure Nequerience) Requirements in the unstantiate of the Anaece and the companies AC 2013, SER (tisting Obligations and Disclosure Nequerience) Requirements in the unstantiate of the Anaece and the companies AC 2013, SER (tisting Obligations and Disclosure Nequerience) Requirements in the unstantiate of the Anaece and the anaece and the companies AC 2013, SER (tisting Obligations and Disclosure Nequerience) Requirements in the unstantiate of the Anaece and the anaece an	directors of MMBPL, however, shareholders' approval for the same is not obtained by the sam subliance as per 30th June 2022. The same has been approved by the shareholders of MMBPL subsequent to the quarter can (MMBPL) to the Company in which the director is having control is not approved by the board of directors and s	i the requirement of Section 185 & 186 of the At in FY 2021-22 and for the quarter ded 30th June 2022. Additionally, in respect of the loan given by the subsidiary co inarchioliters in per the requirement of Section 185 & 186 of the Act in IY 2021 22, in Comparison of the subsidiary of the subsid
2022-22 as neer the reauritizer and to Section 108 of the Companies Act 2013 due to technical pitches. However, signed physical beard minutes and other committee minutes of the meeting have mathatained by the Group. To pursuant to with the Companies Act, 2013, STRI (Listing Obligations and Disclosure Requirements) Regulation; 2015 and other applicable regulations, the floard of directors of Hoking Company meeting held us 15th March 2022 approved for raising of funds announting to 85 4,100 lables on a rights issue basis. However, no letter of other with respect to the ngbits tiste has been sent to or barbenoloters. As a result, no impact flas been given in the audited consolidated financial statements as on 31st March 2022 as well as in the unaudited consolidated financial results for the outerer 30th June 2022. There are no reportable segments under Ind AS-108 "Operating Segments' as all the activities relate to only one segment Le, club construction. Further, the Group is also reviewing the rower's / operating Single segments are dillocated interion. Solida segments activities and a state of the construction approximation of the state of the construction. Further, shareholders have given approval for the subscription of the rower's / operating index or many parties of the construction. Further, shareholders have given approval for the subscription was commoneed on 14th November 2022 approved for issue and allotment of not more than 1.81.05,576 ebuity shares of Gev Vindeel Windewa and Doors Private Limited in the ratio of the subscription was commoneed on 14th November 2022 approved for issue and allotment of ont more than 1.81.05,576 ebuity shares of Gev Vindeel Windewa and Doors Private Limited in the ratio of the subscription of the	the board of directors and the additional loan taken by RRASPL from the Company in which the director is have June 2022. Further, the shareholders' approval u/s 180 of the Companies Act 2013 for these loans are not take	ing a significant interest is approved by board of directors subsequent to the quarter on by the RAASPL for the quarter ended 30th june 2022 and for the financial year 20
meting lield on 15th March 2022 exproved for raising of funds amounting to 8 s 4,00 rMsh on a rights issue hasis. <i>Nonexer</i> , no letter of older with repett to the right side has been result to 40 sin the unadded consolidated financial statements as on 31st March 2022 as well as in the unadded consolidated financial results for the quarter 30th June 2022. 3 Thire are no reportable segments under ind A5-108 "Operating Segments" as all the activities relate to only one segment i.e. cl-4 construction. Further the Group is also reviewing the rosuits / operating Segments	2021-22 as per the requirement of Section 108 of the Companies Act 2013 due to technical glitches. However,	rings which are heid writualit in the quarter ended 30th June 2022 and in the hnane v, signed physical board minutes and other committee minutes of the meeting hav
single segment i.e. civil construction. 4 Subsequent to quarter end June 2022, the board of directors in its meeting held on 9th November, 2022 approved for issue and allotment of not more than 1.81.05,576 eauity shares of the Company preferential basis via swap against the guilty shares of dive Vindeel Windows and Doors Private Limited in the ratio of 11.145, Further, shareholders have given approval for the issue of equity shares of the voluce Windows and Doors Private Limited in the ratio of 11.145, Further, shareholders have given approval for the issue of equity share of the voluce Windows and Doors Private Limited in the ratio of 11.145, Further, shareholders have given approval for the issue of equity share or preferential basis via swap through postal ballot which was commenced on 14th November 2022 approved for sale of entire investments held in the Red-libbon Advisory Services Private United More Company in one or more transhoute. It is needing doted 18th January 2022 approved for sale of entire investments held in the Red-libbon Advisory Services Private Limited fast example to entire that example on one transhoute its face value is for aggregate consideration of Rs. 95 Labis. In the current quarter, Redriftion Advisory Services Private Limited has ceases to exist subsidiary company of the grou has become its associate company. Accordingly, the gain due to loss of centrol (no. from subsidiary to associate) of Rs. 75.09 table is recognised as an exceptional item in the abbid company and the grou has become its associate or anger exert that occurred havenen the balance sheet date is. 31st March 2022 and the quarter ended Jons functions and exceptional item in the abbid on the subsidiary company project at indoput which is stated in nois 6 of the abuve rosult mentions about commitment to complete the construction of the project and make in a state value of investing exceptional item in the subidiary for all recently fuel in state of fuel insocial year endeel March 31, 2022 and un-audited year to cate 1	meeting leid on 15th March 2022 approved for raising of funds amounting to 8s 4,100 inklis on a rights issue shareholders. As a result, no impact has been given in the audited consolidated financial statements as on 31st 30th June 2022.	basis. However, no letter of oller with respect to the rights issue has been sent to c March 2022 as well as in the unaudited consolidated linancial results for the quarter
preferential basis via swap against (the quirty shares of dive Vindeel Windows and Doors Phrate Limited in the ratio of 11.345, Further, shoreholders have given approval for the issue of equip visite preferential basis via swap through postal ballot which was commenced on 14th November 2022 and ended on 131.045, Further, shoreholders have given approval for the subsidiary (MMMfr) in its meeting dated 15th January 2022 approved for sale of entire investments held in the Redribbon Advisory Services Prove to preferential basis via swap through postal ballot which was commenced on 14th November 2022, approved for sale of entire investments held in the Redribbon Advisory Services Prove time of the subsidiary company further 950,000 equity shares for aggregate consideration of Rs. 145:76 tables. In the quarter ended 30th lane 2022, the subsidiary company of the grou has become its associate company. Accordingly, the gain due to loss of control (no. from subsidiary to associate) of Rs. 75:09 tables is recognised as an exceptional item in the abbid company of the grou has become its associate company. Accordingly, the gain due to loss of control (no. from subsidiary to associate) of Rs. 75:09 tables is recognised as an exceptional item in the abbid of the option of the results. A The fair value of the investment in the subsidiary Company earlied ast by the interpendent valuer as on 335t March 2022 is sufficient to cover the value of goodwill. In the option of the results of a goodwill. The fair value of the investment in the subsidiary project at indeput which is stated in note 6 of the abuve result mentions about commitment to complete the construction of the subsidiary for the obtidary project at indeput which is stated in note 6 of the abuve result mentions about commitment to complete the construction of the project. Ground on management, no impairment is required for goodwill. 7 Figures reported for quarter ended March 31, 2022 and the balancing ligures between the audited figures in respect of full financ		aginant ta, the construction, tarting and analy a sea contribution of analy a
I traited step down subsidiary company in one or more traches at face avoue i.e. for aggregate consideration of 84. 915.76 kebs. In the quarter ended 30th lune 2022, the subsidiary company further 9,0000 equity shares for aggregate consideration of 85. 95 tables. As a much the ecurrent quarter, Redrillion Advisory Services Privaces to maintaining rompany of the group has become its associate company. Accordingly, the gein due to loss of control (so, from subsidiary to associate) of 85. 75.09 tables is recognised as an everytimal item in the above results. 6 The fair value of the investment is the subsidiary Company corried out by the independent where as on 31st March 2022 is sufficient to cover the value of goodwile. In the opinion of the managem Considering the management, outlook for the subsidiary project at indeput which is stated in note 6 of the above result mentions about commitment to complete the construction of the project, apulton of management, no impartment is required for goodwill. 7 igures reported for quarter ended March 31, 2022 and un-audited year to east of published up to 31st Detember 2021. 8 The figures of the previous period(s) have been regrouped / reclastified wherever necessary. Place: Usingatore Place: Usingatore Place: Usingatore	preferential basis via swap against the equity shares of Give Vinduct Windows and Doors Private Limited in the ra	atio of 1:1.345. Further, shareholders have given approval for the issue of equity share
there is no nojor event that occurred between the balance sheet date is: 31st March 2022 and the quarter ended J0th June 2022 which will mitch will mitch will all children by an excited in noise of the management witch is stated in noise 6 of the above routil mentions about commitment to complete the construction of the project, opinion of management, no impairment is required for goodwill. 7 Figures reported for quarter ended March 31, 2022 are the balancing Egures between the audited figures in respect of full financial year ended March 31, 2022 and un-audited year to date figures in respect of full financial year ended March 31, 2022 and un-audited year to date figures of the previous period(s) have been regrouped / reclassified wherever necessary. 8 The figures of the previous period(s) have been regrouped / reclassified wherever necessary. 9 For and on behall of the Board of Directors of MODULEX CONSTRUCTION TECHNOLOGIES UNITED JUNE SOCIAL SO	Limited (step down subsidiary company) in one or more tranches at face value i.e. for aggregate consideration of 0.50 000 equity shares for aggregate consideration of Rs. 95 Jakhs. As a result in the current quarter, Redribbon	f 8s. 415.76 lakhs, in the quarter ended 30th tune 2022, the subsidiary company forth n Advisory Services Private climited has ceases to exist subsidiary company of the gro
published up to 3 1st. December 2021. 8 The Figures of the previous period(s) have been regrouped / reclassified wherever necessary. For and on behalf of the Board of Directors of MODULER CONSTRUCTION TECHNOLOGIES LIMITED AJAY BURNEN SHRIDHAR States Place: Bangalore Managing Director Place: Bangalore Managing Director	there is no major event that occurred between the balance sheet date i.e. 31st March 2022 and the quarter en Considering the management outlook for the subsidiary project at indeput which is stated in note 6 of the abo	aded 30th June 2022 which will materially affect / deteriorate the fair value of invest
Place: Bangalore For and on behall of the Board of Directors of MODULEX CONSTRUCTION TECHNOLOGIES LIMITED AJAY Dry Bry Arborn SHRIDHAR SALEAD PALEKAR SALEAD Managing Director Managing Director FRISH	Figures reported for quarter ended March 31, 2022 are the balancing ligures between the autiled figures in published up to 31st December 2021.	i respect of full financial year ended March 31, 2022 and un-audited year to date
MODULEX CONSTRUCTION TECHNOLOGIES LIMITED AJAY 09188 496-516 AJAY 09188 496-516 PARTMER P	The figures of the previous period(s) have been regrouped / reclassified wherever necessary.	
Place: Dangalore Managing Director FRN:		MODULEX CONSTRUCTION TECHNOLOGIES LIMITED AJAY brief Workthy Shriftingank Shriftingank data (Shriftingank) PALEKAR (Shriftingank)
	Place: Bangalore	Managing Director
		DIN:02708940

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