

11th February, 2025

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 Tuesday, 11th February 2025

Dear Sir/Madam,

In reference to the earlier communication dated 05th February, 2025 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 Tuesday, i.e. 11th February, 2025, has considered inter-alia and approved the following business items:

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31st December 2024 with the Limited review reports issued by the statutory auditors thereon.

The meeting of the Board of Directors of the Company commenced at 03.05 P.M. and concluded at 03.36 P.M.

Further, pursuant to SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/CIR/P /2024/185 dated 31st December 2024, BSE Circular No. 20250102-4, kindly consider this intimation/information for the submission of Integrated Filing (Financial) for the quarter and nine months ended 31st December 2024:

- A. Financial Results - Enclosed.
- B. Statement on deviation or variation for proceeds of preferential issue. – Enclosed.
- C. Format for disclosing outstanding default on loans and debt securities – Not applicable.
- D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - Not Applicable
- E. Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along-with annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable

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

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED							
CIN - L25999PN1973PLC182679							
Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132							
Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2024							
(INR in Lakhs)							
Sr. No.	Particulars	Standalone Financial Results					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Income						
	Revenue from operations	-	-	-	-	-	-
	Other income	4.30	4.27	4.29	12.81	14.17	18.41
	Total income	4.30	4.27	4.29	12.81	14.17	18.41
II	Expenses						
	Employee benefits expense	4.29	4.29	3.11	12.87	9.32	15.62
	Finance costs	13.82	15.00	15.97	43.41	45.37	54.87
	Depreciation and amortisation expenses	0.07	-	-	0.07	-	-
	Other expenses	30.47	24.32	14.07	77.47	60.07	91.10
	Total expenses	48.65	43.61	33.14	133.82	114.76	161.59
III	Profit / (Loss) before tax (I-II)	(44.35)	(39.35)	(28.85)	(121.01)	(100.59)	(143.18)
IV	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Short / (Excess) Tax provision of earlier years	-	-	-	-	-	-
V	Profit / (Loss) after tax (III-IV)	(44.35)	(39.35)	(28.85)	(121.01)	(100.59)	(143.18)
VI	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total comprehensive profit/(loss) net of tax (V+VI)	(44.35)	(39.35)	(28.85)	(121.01)	(100.59)	(143.18)
VII	Paid-up equity share capital (face value of Rs. 10/- each)	6920.18	6920.18	6920.18	6920.18	6920.18	6920.18
VIII	Other Equity (excluding Revaluation Reserves)						28371.21
IX	Earnings per share (EPS) (not annualised)						
	(a) Basic (in Rs.)	(0.06)	(0.06)	(0.04)	(0.17)	(0.15)	(0.21)
	(b) Diluted (in Rs.)	(0.06)	(0.06)	(0.04)	(0.17)	(0.15)	(0.21)

NOTES:

- The above financial results have been reviewed and it is recommended by the Audit Committee of the Board which is approved by the Board of Directors at their meeting held on 11th February, 2025. The statutory auditors have carried out the limited review of these results.
- The above results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as notified in the Companies (Indian Accounting Standards) Rules 2015 (as amended), specified under section 133 of the Companies Act, 2013.
- There are no reportable segments under Ind AS-108 'Operating Segments' as all the activities relate to only one segment i.e. civil construction. Further the management of the Company is also reviewing the results / operations of the Company as single segment i.e. civil construction.
- The fair value of the investments in the subsidiary, Modulex Modular Buildings Private Limited (MMBPL), as assessed by two independent valuers for the quarter ended June 30, 2023, and the year ended March 31, 2024, is sufficient to cover the cost of investments. The valuers have factored in the impact of the subsidiary's slow project progress, including its temporary suspension. Based on management's outlook for long-term improvement in MMBPL's performance and the commitment to completing the construction project, management believes that no impairment is required for the investment in the subsidiary.
- In the opinion of the management, the Company is not required to obtain registration as Non-Banking Financial Company (NBFC) as it is neither carrying on any financial activities and nor proposing to carrying on financial activities as principal business in future and revenue of the Company is mainly affected due to delay in implementing the project by the subsidiary company. Further, the Company is taking necessary steps to generate revenue from non-financial assets. This is also confirmed by the consultant of the Company.
- The Company has incurred a net loss (before other Comprehensive Income) in the current period and in the previous years due to the delay in implementing the project at Pune through its subsidiary company, Modulex Modular Buildings Private Limited (MMBPL). Due to delays faced in the implementation of the project and other factors, the company's current assets are not sufficient to meet its current liabilities and therefore material uncertainty that may cast significant doubt on the company continuing as a going concern. In June 2024, the subsidiary received a land re-allotment order from MIDC and subsequently registered a 95-year long-term lease agreement with the Sub-Registrar in Indapur on August 9, 2024. The management has reaffirmed its commitment to completing the factory construction project in Indapur, District Pune, through its subsidiary. The promoters are also committed to providing financial support as needed. Consequently, the Standalone Financial Results have been prepared on a going concern basis.
- In Q3 24-25, the board of directors in its meeting held on 13th November, 2024 approved for issue of not more than 3,71,80,555 convertible warrants (aggregating to Rs.6292.49 lakhs) into equity shares at a price of Rs. 18 per warrants of the Company on a preferential basis. Further, on 10th December 2024, shareholders have given approval for the issue of 3,71,80,555 convertible warrants (aggregating to Rs.6292.49 lakhs) in the Extra Ordinary General Meeting. The Company received in principle approval from the Bombay Stock Exchange on 17th December, 2024 for 3,71,80,555 warrants convertible (aggregating to Rs.6292.49 lakhs) into equity shares of Rs. 10 each to be issued at a price not less than Rs 18 each to non promoters on a preferential basis. Further, on 18th December, 2024 the BOD in its meeting approved for allotment of 1,16,89,473 warrants convertible (aggregating to Rs.526.02 lakhs being 25% of total consideration) into equity shares of Rs. 10 each to be issued at a price not less than Rs 18 each to non promoters on a preferential basis.
- In Q3 24-25, the Company increased its authorised share capital by Rs 2,700 lakhs (which comprises 270,00,000 equity shares with the face value of Rs 10 each). The Company has incurred Rs 25.65 lakhs with respect to duty payable on an increase in authorized share capital and Rs. 5.13 lakhs other transaction costs pertaining to issue of share warrants . As per the relevant Ind AS, the said transaction costs is recognised and disclosed under "Other Equity".
- The figures for the quarter ended 31st December, 2024 are the balancing figures between unaudited figures in respect of quarter ended 30th June, 2024, 30th September, 2024 and the unaudited published year-to-date figures up to 31st December, 2024 which were subject to limited review.
- The figures of the previous period(s) have been regrouped / reclassified wherever necessary.

Place: Pune
Date: 11th February, 2025

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

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Ajay Palekar
Managing Director
DIN:02708940

DHADDA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report

Limited Review Report on Unaudited Standalone Financial Results of MODULEX CONSTRUCTION TECHNOLOGIES LIMITED for the quarter and nine months ended December 31, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

1. We have reviewed the accompanying statement of standalone Unaudited Financial Results of Modulex Construction Technologies Limited ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.

4. Material uncertainty related to Going Concern

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

In June 2024, the subsidiary received a land re-allotment order from MIDC and subsequently registered a 95-year long-term lease agreement with the Sub-Registrar in Indapur on August 9, 2024. The management has reaffirmed its commitment to

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DHADDA & ASSOCIATES

CHARTERED ACCOUNTANTS

completing the factory construction project in Indapur, District Pune, through its subsidiary. The promoters/shareholders are also committed to providing financial support as needed. Based on these considerations, the Standalone Financial Results have been prepared on a going concern basis.

Our conclusion is not modified with respect to this matter.

Emphasis of Matter Paragraph

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

- a) The company has incurred a net loss in the current period amount to INR (44.35) lakhs and negative retained earnings amount to INR (753.38) lakhs including the earlier years. This condition would raise substantial doubt about the company's ability to continue its operation for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient level of positive cash flows from its future operations and continued financial support of the promoters.
- b) The Company has not deposited the tax deducted at source (TDS) amount of INR 47.82 lakhs (including provision for interest on TDS of INR 14.25 lakhs) payable to the income tax department. The Company has made provision for interest liability arising due to the delay in depositing TDS.
- c) The company has shown TDS receivable amount of INR 3.22 lakhs as of review date. However, there is uncertainty regarding the recoverability of this amount since the same has not been deposited by the deductor and therefore, it is not reflected in 26AS statement of the company.
- d) The Company has not deposited RCM liability of INR 21.60 lakhs as of December 31, 2024 payable to the GST Department. The Company has made provision for interest liability of INR 4.58 lakhs as of December 31, 2024 arising due to the delay in depositing GST.
- e) As stated in Note 4 of the Statement, the Company has assessed the fair value of its investment in its subsidiary, Modulex Modular Buildings Private Limited (MMBPL), through two independent valuations in the previous year, which indicate that the fair value is sufficient to cover the investment cost. In June 2024, the subsidiary received a land re-allotment order from MIDC, and management remains committed to completing the factory construction project in Indapur, District Pune, through MMBPL. Based on these factors, no impairment is considered necessary for the investment in MMBPL, as management is dedicated to completing the project.
- f) Reference is made to Note 5 of the Statement, which states that the Company is not required to obtain registration as a Non-Banking Financial Company (NBFC), as it is neither engaged in financial activities nor intends to conduct financial activities as a principal business in the future. The delay in revenue generation is primarily due to the subsidiary company's delayed project implementation. However, the Company is actively taking steps to generate revenue from non-financial assets.

Our conclusion is not modified with respect to the above matters.

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5. Based on our review conducted as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared and presented, in all material respects, in accordance with the principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Act, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies.

For & On Behalf of
DHADDA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 013807S

HARSHA
RAMNANI

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HARSHA RAMNANI
PARTNER
Membership No: 411766
UDIN: 25411766BMMKAA2062



Place: Jaipur
Date: February 11, 2025

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MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of Unaudited Consolidated Financial Results for the Quarter And Nine months ended December 31, 2024

(INR in Lakhs)

Sr. No.	Particulars	Consolidated Financial Results					
		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
I	Income from operations						
	Income from operations	-	-	-	-	-	-
	Other income	0.21	11.54	0.26	1294.35	17.65	115.54
	Total income from operations	0.21	11.54	0.26	1294.35	17.65	115.54
II	Expenses						
	Employee benefits expense	54.50	54.30	50.32	161.49	149.51	207.48
	Finance costs	67.15	52.08	40.52	151.57	136.33	72.55
	Depreciation and amortisation expenses	3.09	2.88	2.33	8.15	6.91	9.24
	Other expenses	81.96	78.05	93.71	237.35	349.33	500.29
	Total expenses	206.71	187.31	186.88	558.56	642.06	789.55
III	Profit/(Loss) before share in (Loss) of Associate, exceptional item and tax (I-II)	(206.50)	(175.77)	(186.62)	735.79	(624.41)	(674.01)
IV	Share in (Loss) of Associate						
V	Profit/(Loss) before exceptional items and tax (III-IV)	(206.50)	(175.77)	(186.62)	735.79	(624.41)	(674.01)
VI	Exceptional item						
VII	Profit/(Loss) before tax (V-VI)	(206.50)	(175.77)	(186.62)	735.79	(624.41)	(674.01)
VIII	Tax expenses						
	Current tax	-	-	-	-	-	24.20
	Deferred tax	-	-	-	-	-	-
	Short / (Excess) Tax provision of earlier years	-	-	-	-	-	(7.54)
IX	Profit / (Loss) after tax (III-IV)	(206.50)	(175.77)	(186.62)	735.79	(624.41)	(690.68)
X	Other comprehensive income / (loss) net of tax						
	Items that will not be reclassified to profit or loss						
	Change in Fair Value of Equity Instrument - FVTOCI	(226.32)	(215.97)	-	716.45	0.00	-
	Share in other comprehensive loss of Associate	-	-	-	-	-	-
	Remeasurement of the defined benefit plans (Net)	-	-	-	-	-	0.56
	Items that will be reclassified to profit or loss						
XI	Total comprehensive profit/(loss) net of tax (V+VI)	(432.82)	(391.74)	(186.62)	1452.24	(624.41)	(691.24)
	Profit / (Loss) for the period attributable to:						
	Owners of the Group	(203.20)	(174.07)	(186.40)	648.23	(624.11)	(689.86)
	Non-Controlling interests	(3.30)	(1.70)	(0.22)	87.56	(0.30)	(0.82)
	Other Comprehensive Income for the period attributable to :						
	Owners of the Group	(223.80)	(213.57)	-	631.19	-	0.56
	Non-Controlling interests	(2.52)	(2.40)	-	85.26	-	0.00
	Total Comprehensive Income for the period attributable to :						
	Owners of the Group	(427.00)	(387.64)	(186.40)	1279.42	(624.11)	(690.41)
	Non-Controlling interests	(5.82)	(4.10)	(0.22)	172.82	(0.30)	(0.82)
XII	Paid-up equity share capital (face value of Rs. 10/- each)	6920.18	6920.18	6920.18	6920.18	6920.18	6920.18
XIII	Other Equity (excluding Revaluation Reserves)						20754.16
XIV	Earnings per share (EPS) (not annualised)						
	(a) Basic (in Rs.)	(0.29)	(0.25)	(0.28)	0.98	(0.90)	(1.03)
	(b) Diluted (in Rs.)	(0.29)	(0.25)	(0.28)	0.98	(0.90)	(1.03)

NOTES:

- 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 their meeting held on 11th February, 2025. The statutory auditors have carried out the review of these results.
- The above results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as notified in the Companies (Indian Accounting Standards) Rules 2015 (as amended), specified under section 133 of the Companies Act, 2013.

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of Unaudited Consolidated Financial Results for the Quarter And Nine months ended December 31, 2024

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

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

The management is committed to completing the factory construction project in Indapur, District Pune. Since the beginning of Q3 24-25, it has commenced construction and machinery installation activities of the factory.

4 In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), another subsidiary, did not commence their business operations till the date of signing of this report. This condition would raise substantial doubt about the company's ability to continue its operation for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient level of positive cash flows from its future operations and continued financial support of the company. However, the company is planning to start its manufacturing activities of windows and doors in the production facilities at Indapur MIDC, Pune which is currently under construction by one of its group companies, Modulex Modular Buildings Pvt. Ltd. (MMBPL). It has commenced construction and machinery installation activities of the factory, on completion of which the Company will start its business operations in FY 2025-26. Considering this, the Financial Statements are prepared on a going concern basis.

5 The Holding Company and the Subsidiary (GVWDPL) is not required to obtain registration as a Non-Banking Financial Company (NBFC) as it is neither carrying on any financial activities nor proposing to carry on the financial activities as a principal business in the future. Further, the revenue of the Holding Company and Subsidiary company is affected mainly due to the delay in implementing the project by the Subsidiary [Modulex Modular Buildings Private Limited (MMBPL)]. However, it is taking necessary steps to generate revenue from non-financial assets. This opinion is also confirmed by the consultant of the Holding Company and the auditor has relied upon this opinion.

6 There are no reportable segments under Ind AS-108 'Operating Segments' as all the activities relate to only one segment i.e. civil construction. Further the Group is also reviewing the results / operations as single segment i.e. civil construction.

7 The Group has incurred a net loss (before other Comprehensive Income) in the current period and in the previous years due to the delay in implementing the project at Pune through its subsidiary company, Modulex Modular Buildings Private Limited (MMBPL). Due to delays faced in the implementation of the project and other factors, the group's current assets are not sufficient to meet its current liabilities and therefore material uncertainty that may cast significant doubt on the group continuing as a going concern.
In June 2024, the subsidiary received a land re-allotment order from MIDC and subsequently registered a 95-year long-term lease agreement with the Sub-Registrar in Indapur on August 9, 2024. The management has reaffirmed its commitment to completing the factory construction project in Indapur, District Pune, through its subsidiary. The promoters are also committed to providing financial support as needed. Consequently, the Consolidated Financial Results have been prepared on a going concern basis.

8 In respect of Subsidiary (MMBPL), One of the independent directors demanded the fees of INR 96.33 lakhs in FY 2021-22. The said former Independent Director was brought on board on the mutual understanding that fees will be payable on achieving financial closure of the project and since financial closure was not achieved, the fees were not payable to the said Director. However, in FY 2021-22 and 2022-23, the company had paid INR 47.18 lakhs as expended goodwill, and the balance amount were treated as contingent liabilities in the previous year pending the outcome final dispute/settlement. The entire amount of INR 62.15 lakhs is considered as contingent liabilities as on December 31, 2024.

9 In respect of Subsidiary (MMBPL), Maharashtra Industrial Development Corporation (MIDC) has reallocated 1,60,000 Square Meters of land to the Company on long term lease for a term of Ninety-Five (95) years which enables it to restart the construction of its manufacturing facility and eventually commence commercial production is conducive to the reversal of the previously recognised impairment loss in the books of accounts. In Q3 24-25, it has commenced construction and machinery installation activities of the factory. Considering these indicators, the company has carried out impairment testing as per IND-AS 36 where recoverable amount is recalculated and exceeded the asset's carrying value and based on the working, the impairment reversal amounting to INR 12,82,43,579/- has been passed through the profit & loss account in Q1 of FY 24-25.

10 In respect of Subsidiary (MMBPL), the Subsidiary Company initially invested in Preference Shares of Eco Hotels India Pvt. Ltd. (EHIPL), which were subsequently converted to Equity Shares at a 1:1 ratio following a Board of Directors resolution dated January 31, 2024. During FY 2023-24, EHIPL became a subsidiary of Eco Hotels & Resorts Ltd. (EHRL), formerly known as Shard Fibers & Yarns Processors Ltd., which is listed on the Bombay Stock Exchange (BSE).
The Board and Shareholders of EHRL approved the issuance of 2,99,999 Equity Shares to Modulex Modular Buildings Pvt. Ltd. (MMBPL) via preferential allotment, in a 1:1 ratio. On June 28, 2024, EHRL received approval from BSE for this preferential allotment. Consequently, MMBPL recorded the investment in its books at the fair value (quoted market price) of Rs. 50.38 per share as of June 30, 2024, Rs. 40.99 per share as of September 30, 2024 and Rs. 31.15 per share as of December 31, 2024.

11 In Q3 24-25, the board of directors in its meeting held on 13th November, 2024 approved for issue of not more than 3,71,80,555 convertible warrants (aggregating to Rs.6292.49 lakhs) into equity shares at a price of Rs. 18 per warrants of the Company on a preferential basis. Further, on 10th December 2024, shareholders have given approval for the issue of 3,71,80,555 convertible warrants (aggregating to Rs.6292.49 lakhs) in the Extra Ordinary General Meeting. The Company received in principle approval from the Bombay Stock Exchange on 17th December, 2024 for 3,71,80,555 warrants convertible (aggregating to Rs.6292.49 lakhs) into equity shares of Rs. 10 each to be issued at a price not less than Rs. 18 each to non promoters on a preferential basis.
Further, on 18th December, 2024 the BOD in its meeting approved for allotment of 1,16,89,473 warrants convertible (aggregating to Rs.526.02 lakhs being 25% of total consideration) into equity shares of Rs. 10 each to be issued at a price not less than Rs. 18 each to non promoters on a preferential basis.

12 In Q3 24-25, the Company increased its authorised share capital by Rs 2,700 lakhs (which comprises 270,00,000 equity shares with the face value of Rs 10 each). The Company has incurred Rs 25.65 lakhs with respect to duty payable on an increase in authorized share capital and Rs. 5.13 lakhs other transaction costs pertaining to issue of share warrants . As per the relevant Ind AS, the said transaction costs is recognised and disclosed under "Other Equity".

13 The figures for the quarter ended 31st December, 2024 are the balancing figures between unaudited figures in respect of quarter ended 30th June, 2024, 30th September, 2024 and the unaudited published year-to-date figures up to 31st December, 2024 which were subject to limited review.

14 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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Date: 2025.02.11
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Ajay Palekar
Managing Director
DIN:02708940

Place: Pune
Date: 11th February, 2025

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Independent Auditor's Limited Review Report

Limited Review Report on Unaudited Consolidated Financial Results of MODULEX CONSTRUCTION TECHNOLOGIES LIMITED for the quarter and Nine Months ended December 31, 2024 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Modulex Construction Technologies Limited ("the Holding Company ") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the quarter and Nine Months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.

The statement includes the results/information of the following entities:

Sr No.	Name of the Entity	Relationship
i.	Modulex Modular Buildings Private Limited	Subsidiary
ii.	Give Vinduet Windows and Doors Private Limited	Subsidiary

4. Material uncertainty related to going concern

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

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

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

Our conclusion is not modified with respect to this matter.

5. Emphasis of Matters

- a) For Modulex Construction Technologies Limited (MCTL), the Holding Company, has incurred a net loss of INR (44.35) lakhs in the current quarter and has accumulated negative retained earnings of INR (753.38) lakhs, including losses from prior years. These conditions raise substantial doubt about the Company's ability to continue operations in the foreseeable future. The Company's ability to remain a going concern depends on its capacity to generate sufficient positive cash flows from future operations and on receiving ongoing financial support.
- b) In case of Modulex Construction Technologies Limited (MCTL), the Holding Company, has not deposited the tax deducted at source (TDS) amount of INR 47.82 lakhs (including provision for interest on TDS of INR 14.25 lakhs) payable to the income tax department. The Company has made provision for interest liability arising due to the delay in depositing TDS.
- c) In the case of Modulex Construction Technologies Limited (MCTL), the Holding Company has shown TDS receivable amount of INR 3.22 lakhs as of review date. However, there is uncertainty regarding the recoverability of this amount since the same has not been deposited by the deductor and therefore, it is not reflected in 26AS statement of the company.
- d) In the case of Modulex Construction Technologies Limited (MCTL), the Holding Company has not deposited RCM liability of INR 21.60 lakhs as of 31 December 2024 payable to the GST Department. The Company has made provision for interest liability of INR 4.58 lakhs as of 31 December 2024 arising due to the delay in depositing GST.
- e) As stated in Note 3 of the Statement, Modulex Construction Technologies Limited (MCTL), the Holding Company has assessed the fair value of its investment in its subsidiary, Modulex Modular Buildings Private Limited (MMBPL), through two independent valuations in the previous year, which indicate that the fair value is sufficient to cover the investment cost. In June 2024, the subsidiary received a land re-allotment order from MIDC, and management remains committed to completing the factory construction project in Indapur, District Pune, through MMBPL. Based on these factors, no impairment is considered necessary for investment in MMBPL, as management is dedicated to completing the project.

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- f) As per Note 5 of the Statement, Modulex Construction Technologies Limited (MCTL), the Holding Company, is not required to obtain registration as a Non-Banking Financial Company (NBFC), as it is neither engaged in nor planning to engage in any financial activities as its principal business in the future. The delay in implementing the project by the subsidiary company has primarily impacted on the Company's revenue generation. However, the Company is taking the necessary steps to generate revenue from non-financial assets, as confirmed by the Company's consultant.
- g) In the case of Modulex Modular Buildings Private Limited (MMBPL), as of 31 December 2024, the total current liabilities of INR 3,787.25 lakhs exceed the total current assets of INR 819.10 lakhs. Additionally, the company has negative retained earnings amounting to INR (5,939.45) lakhs, including losses from previous years. These conditions raise substantial doubt about the company's ability to continue its operations for the foreseeable future. The company's ability to continue as a going concern is dependent on its ability to generate sufficient positive cash flows from future operations and the continued financial support from its stakeholders.
- h) In the case of Modulex Modular Buildings Private Limited (MMBPL), it has not deposited the tax deducted at source (TDS) amount of INR 504.52 lakhs (including interest liability provision amount to INR 192.13 lakhs) payable to the income tax department. The Company has made a provision for interest liability arising due to the delay in depositing TDS.
- i) In the case of Modulex Modular Buildings Private Limited (MMBPL), it has shown TDS receivable amount of INR 29.08 lakhs as of review date. However, there is uncertainty regarding the recoverability of this amount since the same has not been deposited by the deductor and therefore, it is not reflected in 26AS statement of the company.
- j) In the case of Modulex Modular Buildings Private Limited (MMBPL), it has not deposited the GST RCM liability of Rs. 173.51 Lakhs (including interest liability provision amount to INR 88.67 Lakhs) as on December 31, 2024, payable to commercial tax department. The Company has made provision for interest liability arising due to the delay in depositing GST liability.
- k) In the case of Modulex Modular Buildings Private Limited (MMBPL), as mentioned in Note 3 of the Statement, the construction of the project has been delayed due to various reasons outlined in the note, including delays in raising funds and the non-receipt of an extension letter from MIDC. However, following the receipt of the land re-allotment order from MIDC in June 2024, the company registered a long-term lease agreement for 95 years with the Sub Registrar, Indapur, on 9th August 2024. As a result, the management is now committed to completing the factory construction project in Indapur, District Pune, through its subsidiary company.
Given the commitment from the promoters to continue infusing the necessary funds for the execution of the project, along with the favorable future business prospects of the company and fair valuation reports obtained from independent valuers under IND AS 113, the management believes that there is no



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impairment of property, plant, and equipment or capital work in progress as of 31st December 2024.

l) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, reference is made to Note 8 of the Statement regarding the demand for fees of INR 96.33 lakhs by one of the independent directors for the financial year 2021-22. According to management, the former independent director was appointed with the mutual understanding that the fees would be payable upon the achievement of financial closure for the project. Since financial closure has not been achieved, the fees were not payable to the director. However, during the financial years 2021-22 and 2022-23, the company made a payment of INR 47.18 lakhs as expended goodwill. The remaining amount was classified as contingent liabilities in the previous year, awaiting resolution of the dispute or settlement. As of 30th December 2024, the entire balance of INR 62.15 lakhs continues to be considered as contingent liabilities.

m) In the case of Give Vinduet Windows and Doors Private Limited (GWDPL), reference to Note no 4 of financial results, the company did not commence their business operations till the date of signing of this report. This condition would raise substantial doubt about the company's ability to continue its operation for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient level of positive cash flows from its future operations and continued financial support of the company.

However, the company is planning to start its manufacturing activities of windows and doors in the production facilities at Indapur MIDC, Pune which is currently under construction by one of its group companies, Modulex Modular Buildings Pvt. Ltd. (MMBPL). In June 2024, MMBPL got the final re-allotment order from the MIDC. Since the beginning of Q3 24-25, it has commenced construction and machinery installation activities of the factory, on completion of which the Company will start its business operations in FY 2025-26. Considering this, the Financial Statements are prepared on a going concern basis.

n) In the case of Give Vinduet Windows and Doors Private Limited (GWDPL), it has not deposited the tax deducted at source (TDS) amount of INR 24.15 lakhs (including provision for interest on TDS of INR 10.36) payable to the income tax department due to liquidity issues. The Company has made provision for interest liability arising due to the delay in depositing TDS.

o) In the case of Give Vinduet Windows and Doors Private Limited (GWDPL), it has shown TDS receivable amount of INR 71.25 lakhs as of review date. However, there is uncertainty regarding the recoverability of this amount since the same has not been deposited by the deductor and therefore it is not reflected in 26AS statement of the Company.

p) In the case of Give Vinduet Windows and Doors Private Limited (GWDPL), 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. However, the company is



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taking necessary steps to generate revenue from non-financial assets. Expert opinion has also been sought in this matter and considered.

Our conclusion is not modified with respect to the above matters.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For & On Behalf of
DHADDA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 013807S

HARSHA
RAMNANI

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HARSHA RAMNANI
Date: 2025.02.11
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HARSHA RAMNANI
PARTNER
Membership No: 411766
UDIN: 25411766BMMKAB9976
Place: Jaipur
Date: February 11, 2025

STATEMENT ON DEVIATION OR VARIATION FOR THE PROCEEDS OF PREFERENTIAL ISSUE

Statement on Deviation/ Variation in utilization of funds raised						
Name of listed entity		Modulex Construction Technologies Limited				
Mode of Fund Raising		Preferential Issue of warrants				
Date of Raising Funds		18 th December, 2024				
Amount Raised		Rs. 52602628.5/-				
Amount received on application and call money		Rs.52602628.5/-				
Report filed for Quarter ended		31 st December, 2024				
Monitoring Agency		Not applicable				
Monitoring Agency Name, if applicable		Not applicable				
Is there a Deviation/ Variation in use of funds raised		No				
If yes, whether the same is pursuant to change in NA terms of a contract or objects, which was approved by the shareholders		Not applicable				
If Yes, Date of shareholder Approval		Not applicable				
Explanation for the Deviation/ Variation		Not applicable				
Comments of the Audit Committee after review		No comments				
Comments of the auditors, if any		No comments				
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remark if any
The Company will utilise the proceeds from the preferential issue of Warrants as a loan to its Subsidiary Company for the construction of the factory at Indapur, Pune, Maharashtra.	NA	Rs.526,02,628/-	Nil	Rs.4,41,00,000/- (Advance to Frameclad Limited (UK) against Import of Machinery and related bank charges)	Nil	NA

Deviation or variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

For Modulex Construction Technologies Limited

AJAY

SHRIDHAR

PALEKAR

Ajay Palekar

Managing Director

Digitally signed by
AJAY SHRIDHAR
PALEKAR
Date: 2025.02.11
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