

27th May, 2025

Ref.: MCTL/2025-26/BSE-006

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: Submission of Integrated Filing (Financial) for the quarter and Financial year ended 31st March, 2025.

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, we are submitting herewith the Integrated Filing (Financials) for the quarter and Financial Year ended 31st March, 2025.

Please take the same on your record.

Thanking you,

Yours faithfully,

For Modulex Construction Technologies Limited

Bhoomi Mewada
Company Secretary and Compliance Officer

Encl: As above

Integrated Filing (Financial) for the quarter and Financial Year ended 31st March, 2025:

A. Financial Results – **Attached herewith**

B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. – **Attached herewith**

C. Quarterly Disclosure of Outstanding Default on Loans and Debt Securities – **Not Applicable (no default)**

D. Statement on Impact of Audit Qualifications (For Audit Report with Unmodified Opinion) Submitted Along with Annual Audited Financial Results (Standalone and Consolidated) - **Attached herewith.**

DHADDA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of Modulex Construction Technologies Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To,
The Board of Directors of,
Modulex Construction Technologies Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the standalone financial results of **Modulex Construction Technologies Limited ("the Company")**, for the year ended March 31, 2025 included in the accompanying Statement of 'standalone financial results for the quarter and year ended March 31, 2025' ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net loss and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 5 of the Standalone Financial Results, which states that the Company has incurred net losses during both the current and previous reporting periods. The

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Company is pursuing a manufacturing project in Pune through its subsidiary, Modulex Modular Buildings Private Limited. However, progress on the project has been delayed due to various operational and regulatory challenges, including a temporary suspension of activities. These circumstances indicate the existence of 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 re-allotment order from the Maharashtra Industrial Development Corporation (MIDC), and on August 9, 2024, a long-term lease agreement (for a period of 95 years) was registered with the Sub-Registrar, Indapur. The management has reiterated its commitment to completing the factory construction at Indapur, District Pune, through the subsidiary. The promoters have also expressed their intent to extend financial support, as necessary.

Based on the foregoing, the Standalone Financial Results have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matters

Without Qualifying our opinion, attention is invited to the following: -

- a) We draw attention to the Standalone Financial Results, which states that the Company has incurred a net loss of (₹177.25) lakhs for the current reporting period and has accumulated negative retained earnings of (₹809.62) lakhs as at March 31, 2025, including losses from earlier years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.
The Company's ability to continue as a going concern is dependent upon the successful commencement of its intended business operations, generation of adequate positive cash flows from future activities, and continued financial support from its promoters or group entities. Based on management's assessment of these factors, the financial results have been prepared on a going concern basis.
- b) The Company has not deposited tax deducted at source (TDS) amounting to ₹50.57 lakhs with the Income Tax Department as at March 31, 2025. This amount includes a provision for interest of ₹16.36 lakhs on account of delay in remittance. The Company has recognised the interest liability in the financial results.
- c) The Company has recognised a TDS receivable of ₹3.34 lakhs as at March 31, 2025. However, there is uncertainty regarding the recoverability of this amount as the corresponding TDS has not been deposited by the deductor and, therefore, is not reflected in the Company's Form 26AS.
- d) The Company has not deposited reverse charge mechanism (RCM) liability under GST amounting to ₹27.99 lakhs as at March 31, 2025. The Company has also recognised a provision for interest of ₹5.42 lakhs on account of delayed remittance to the GST Department.

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- e) As stated in Note 4 of the Standalone Financial Results, the Company has evaluated the carrying value of its investment in its subsidiary, Modulex Modular Buildings Private Limited (MMBPL). This evaluation is supported by an independent valuation conducted in the audit period, which indicated that the fair value of the investment is adequate to cover the investment cost. Furthermore, in June 2024, MMBPL received a re-allotment order for land from the Maharashtra Industrial Development Corporation (MIDC), and a long-term lease was registered with the Sub-Registrar, Indapur. The management has reaffirmed its commitment to completing the factory construction project at Indapur, District Pune, through MMBPL. Based on these developments and the independent valuation support, no impairment has been recognised in respect of the investment as at March 31, 2025.

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

Management's Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net loss and total comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other Matter

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of the above matter.

For Dhadda & Associates
Chartered Accountants
Firm Registration No: 013807S

Harsha

Harsha Ramnani
Partner
Membership No: 411766
UDIN: 25411766BMMKAZ4730



Place: Jaipur
Date: May 27, 2025

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| MODULEX CONSTRUCTION TECHNOLOGIES LIMITED | | | | | | |
|---|---|--|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| CIN - L25999PN1973PLC182679 | | | | | | |
| Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132 | | | | | | |
| Statement of audited Standalone Financial Results for the Quarter and Year ended March 31, 2025 | | | | | | |
| (INR in Lakhs) | | | | | | |
| Sr. No. | Particulars | Standalone Financial Results | | | | |
| | | Quarter Ended | | | Year Ended | |
| | | March 31, 2025 (Audited) | December 31, 2024 (Unaudited) | March 31, 2024 (Audited) | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
| I | Income | | | | | |
| | Revenue from operations | - | - | - | - | - |
| | Other income | 6.05 | 4.30 | 4.24 | 18.87 | 18.41 |
| | Total income | 6.05 | 4.30 | 4.24 | 18.87 | 18.41 |
| II | Expenses | | | | | |
| | Employee benefits expense | 16.29 | 4.29 | 6.31 | 29.16 | 15.62 |
| | Finance costs | 2.25 | 13.82 | 9.50 | 45.66 | 54.87 |
| | Depreciation and amortisation expenses | 0.07 | 0.07 | - | 0.14 | - |
| | Other expenses | 43.69 | 30.47 | 31.03 | 121.16 | 91.10 |
| | Total expenses | 62.30 | 48.65 | 46.83 | 196.12 | 161.59 |
| III | Profit / (Loss) before tax (I-II) | (56.24) | (44.35) | (42.59) | (177.25) | (143.18) |
| IV | Tax expenses | | | | | |
| | Current Tax | - | - | - | - | - |
| | Deferred Tax | - | - | - | - | - |
| | Short / (Excess) Tax provision of earlier years | - | - | - | - | - |
| V | Profit / (Loss) after tax (III-IV) | (56.24) | (44.35) | (42.59) | (177.25) | (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) | (56.24) | (44.35) | (42.59) | (177.25) | (143.18) |
| VII | Paid-up equity share capital (face value of Rs. 10/- each) | 6920.18 | 6920.18 | 6920.18 | 6920.18 | 6920.18 |
| VIII | Other Equity (excluding Revaluation Reserves) | | | | 29834.33 | 28371.21 |
| IX | Earnings per share (EPS) (not annualised) | | | | | |
| | (a) Basic (in Rs.) | (0.08) | (0.06) | (0.06) | (0.26) | (0.21) |
| | (b) Diluted (in Rs.) | (0.08) | (0.06) | (0.06) | (0.26) | (0.21) |
| NOTES: | | | | | | |
| 1 The above financial results (statement) 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 27th May, 2025. The Statutory Auditors have expressed an unmodified audit opinion on these results. | | | | | | |
| 2 The above financial results ('Statement') have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. | | | | | | |
| 3 In accordance with Ind AS 108 – Operating Segments, the Company has determined that it operates in a single business segment, namely, civil construction. All activities of the Company are aligned to this segment, and the management monitors and reviews the operational performance collectively for this line of business. Accordingly, no separate segment disclosures are required. | | | | | | |
| 4 The fair value of the investment in the subsidiary, Modulex Modular Buildings Private Limited (MMBPL), as assessed by an independent valuer for the year ended March 31, 2025, is adequate to cover the carrying amount of the investment. The valuation considers the progress of the subsidiary's project and its projected business performance in the coming years. Based on management's long-term outlook and continued commitment to the subsidiary's future business potential, no impairment is considered necessary at this stage. | | | | | | |
| 5 The Company has incurred a net loss (before Other Comprehensive Income) during the current period and in previous years, primarily due to delays in the implementation of the project at Pune through its subsidiary, Modulex Modular Buildings Private Limited (MMBPL). These delays, along with other contributing factors, have resulted in a situation where the Company's current assets are insufficient to meet its current liabilities, thereby indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, in June 2024, the subsidiary received a land re-allotment order from MIDC and subsequently executed a 95-year long-term lease agreement with the Sub-Registrar at Indapur on August 9, 2024. As previously committed, the management has initiated the factory construction project at Indapur, District Pune, through MMBPL and is actively working towards its completion. The promoters and other investors have extended financial support to facilitate the completion of this project. In view of these developments, the Standalone Financial Results have been prepared on a going concern basis. | | | | | | |
| 6 During the financial year 2024–25, the Board of Directors, in its meeting held on 13th November 2024, approved the issuance of up to 3,71,80,555 convertible warrants, aggregating to ₹6,292.49 lakhs, at an issue price of ₹18 per warrant, on a preferential basis. Subsequently, on 10th December 2024, the shareholders approved the issuance of 3,71,80,555 convertible warrants (aggregating to ₹6,292.49 lakhs) through a resolution passed at the Extraordinary General Meeting. The Company received in-principle approval from the Bombay Stock Exchange on 17th December 2024 for the proposed issue of 3,71,80,555 convertible warrants, each convertible into one equity share of face value ₹10, at a price not less than ₹18 per warrant, to non-promoters on a preferential basis. Further, on 18th December 2024, the Board of Directors approved the allotment of 1,16,89,473 convertible warrants, representing 25% of the total consideration (i.e., ₹1,573.12 lakhs, being 25% of ₹6,292.49 lakhs), in accordance with applicable regulations. As on 31st March 2025, the Company had received ₹1,673.12 lakhs towards application money for the convertible warrants. | | | | | | |
| 7 The figures for the quarter ended 31 March, 2025 and 31 March, 2024 and are the balancing figures between unaudited figures in respect of full financial year and the unaudited published year-to-date figures upto third quarter of the current and previous financial years which were subject to limited review. | | | | | | |
| 8 The figures of the previous period(s) have been regrouped / reclassified wherever necessary to conform to current year presentation. | | | | | | |
| Place: Pune Date: 27th May, 2025 | | For and on behalf of the Board of Directors of Modulex Construction Technologies Limited AJAY SHRIDHAR PALEKAR Digitally signed by AJAY SHRIDHAR PALEKAR Date: 2025.05.27 15:04:04 +05'30' Ajay Palekar Managing Director DIN:02708940 | | | | |

| MODULEX CONSTRUCTION TECHNOLOGIES LIMITED |
|--|
| CIN - L25999PN1973PLC182679 |
| Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132 |
| Audited Standalone Statement of Assets and Liabilities as at March 31, 2025 |

| (INR in Lakhs) | | | |
|----------------|--|-----------------|-----------------|
| Sr. No. | Particulars | As at | As at |
| | | March 31, 2025 | March 31, 2024 |
| | | (Audited) | (Audited) |
| I | ASSETS | | |
| | Non-current assets | | |
| | Property, plant and equipment | 0.32 | 0.01 |
| | <u>Financial assets:</u> | | |
| | Investments | 36048.19 | 36049.96 |
| | Loans and Advances | 781.83 | - |
| | Deferred tax assets (net) | - | - |
| | Other non-current assets | - | 48.04 |
| | | 36830.34 | 36098.01 |
| | Current assets | | |
| | <u>Financial assets:</u> | | |
| | Cash and cash equivalents | 28.10 | 0.04 |
| | Other financial assets | 9.64 | 4.61 |
| | Other current assets | 72.59 | - |
| | | 110.33 | 4.65 |
| | Total | 36940.67 | 36102.66 |
| II | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | Share capital | 6920.18 | 6920.18 |
| | Other equity | 29834.33 | 28371.21 |
| | | 36754.51 | 35291.39 |
| | Liabilities | | |
| | Non-current liabilities | | |
| | <u>Financial liabilities:</u> | | |
| | Borrowings | - | 516.67 |
| | Other non current financial liabilities | - | 159.45 |
| | | - | 676.11 |
| | Current Liabilities | | |
| | <u>Financial liabilities:</u> | | |
| | Borrowings | - | 0.00 |
| | Trade payables | | |
| | Payable to micro enterprises and small enterprises | 1.19 | 3.09 |
| | Payable to others | 79.75 | 40.99 |
| | Other current financial liabilities | 9.25 | 6.39 |
| | Other current liabilities | 95.97 | 84.69 |
| | | 186.16 | 135.16 |
| | Total | 36940.67 | 36102.66 |

Place: Pune
Date: 27th May, 2025

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

AJAY
SHRIDHAR
PALEKAR

Digitally signed by
AJAY SHRIDHAR
PALEKAR
Date: 2025.05.27
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Ajay Palekar
Managing Director
DIN:02708940

| MODULEX CONSTRUCTION TECHNOLOGIES LIMITED |
|--|
| CIN - L25999PN1973PLC182679 |
| Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132 |
| Statement of Audited Standalone Cash Flow for the Year ended March 31, 2025 |

| (INR in Lakhs) | | | | |
|----------------|---|------------|-----------------|-----------------|
| Sr. No. | Particulars | | Year Ended | |
| | | | March 31, 2025 | March 31, 2024 |
| | | | (Unaudited) | (Unaudited) |
| A) | Cash Flow from Operating Activities : | | | |
| | Net (Loss) before tax | | (177.25) | (143.18) |
| | <u>Adjustments for Non-Cash and Non-Operating Items :</u> | | | |
| | Interest income on deposit, investment and Income tax refund | | (18.80) | (9.02) |
| | Depreciation | | 0.14 | - |
| | (Gain) /Loss on financial instruments at fair value through profit and loss | | 1.80 | (2.64) |
| | Finance Cost | | 45.66 | 54.87 |
| | Other Income | | 0.74 | (6.75) |
| | Operating Profit before Working Capital Charges | | (147.71) | (106.73) |
| | Adjustment for: | | | |
| | (Increase) / Decrease in current and non current assets | | (22.67) | (13.22) |
| | Increase / (Decrease) in current and non current liabilities | | 51.01 | 48.05 |
| | Cash generated from Operations | | (119.37) | (71.90) |
| | Income Tax paid (Net of Refund) | | - | - |
| | Net Cash Flow (used in) Operating Activities | (A) | (119.37) | (71.90) |
| B) | Cash Flow from Investing Activities: | | | |
| | Repayment of Loan given during the year | | 56.33 | - |
| | Proceeds from unsecured loan from Holding Company | | (838.16) | - |
| | Interest Received on Compulsory Convertible Debenture | | 11.89 | 9.02 |
| | Recognition of property, plant and equipment | | (0.45) | - |
| | Net Cash (used in) / generated from Investing Activities | (B) | (770.39) | 9.02 |
| C) | Cash Flow from Financing Activities: | | | |
| | Proceeds from unsecured loan from subsidiary | | 99.10 | 67.15 |
| | Repayment of unsecured loan from subsidiary | | (616.53) | (0.40) |
| | Payment of Interest on unsecured loan from subsidiary | | (205.11) | - |
| | Transaction cost for increase in authorised share capital | | (32.76) | (4.04) |
| | Proceeds from issue of share warrants | | 1673.13 | - |
| | Net Cash generated from financing Activities | (C) | 917.83 | 62.72 |
| | Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | | 28.06 | (0.16) |
| | Reconciliation of Cash and Cash Equivalents with the Balance Sheet | | | |
| | Opening Balance | | 0.04 | 0.20 |
| | Closing Balance | | 28.10 | 0.04 |
| | Net Increase/ (Decrease) in cash and cash equivalents | | 28.06 | (0.16) |

Place: Pune
Date: 27th May, 2025

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

AJAY
SHRIDHAR
PALEKAR

Ajay Palekar
Managing Director
DIN:02708940

Digitally signed by
AJAY SHRIDHAR
PALEKAR
Date: 2025.05.27
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DHADDA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Modulex Construction Technologies Limited (The Holding Company), pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To,
The Board of Directors of,
Modulex Construction Technologies Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the Consolidated Financial Results of **Modulex Construction Technologies Limited ("the Holding Company")** and its subsidiaries (the company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025 ("the Statement"), attached herewith, 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 Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial information of a subsidiaries referred in Other Matters section below, the aforesaid consolidated financial results:

- a) include the annual financial results of the following entities to the aforesaid consolidated annual financial results:

| Sr No. | Name of the Entity | Relationship |
|--------|--|--------------------|
| i. | Modulex Construction Technologies Limited | Holding Company |
| ii. | Modulex Modular Buildings Private Limited | Subsidiary Company |
| iii. | Give Vinduet Windows and Doors Private Limited | Subsidiary Company |

- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) give a true and fair view in conformity with the recognition and measurement principal laid down in applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of Net Loss and other comprehensive income) and other financial information of the Group and its associates for the quarter and year ended March 31, 2025 and the year to date results for the period from April 1, 2024 to March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our

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DHADDA & ASSOCIATES

CHARTERED ACCOUNTANTS

report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty related to Going Concern

Refer to Note 7 in the Consolidated Financial Results, which states that the group has incurred a net loss before Other Comprehensive Income in the current year and in the previous year. The group's current assets as on the date of the balance sheet are not sufficient to meet its current liabilities. The Group is implementing the project at Pune through its subsidiary company (Modulex Modular Buildings Private Limited) and the progress of the project is slow considering the various factors (including the temporary suspension of the project). There is material uncertainty related to the aforementioned conditions that may cast significant doubt on the group continuing as a going concern. Further, we are informed that the promoters/shareholders are committed to give financial support as and when required by the group, the management expects an improvement in the performance of the group in the long run and the management is also committed to complete the project at Pune through a Subsidiary company. Considering this, in the opinion of management, the Consolidated Financial Statements are prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matters

Without Qualifying our opinion, attention is invited to the following: -

- a) In the case of Modulex Construction Technologies Limited (MCTL), the holding company attention is drawn to the Standalone Financial Results, which states that the Company has incurred a net loss of (₹177.25) lakhs for the current reporting period and has accumulated negative retained earnings of (₹809.62) lakhs as at March 31, 2025, including losses from earlier years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.
The Company's ability to continue as a going concern is dependent upon the successful commencement of its intended business operations, generation of adequate positive cash flows from future activities, and continued financial support from its promoters or group entities. Based on management's assessment of these factors, the financial results have been prepared on a going concern basis.
- b) In case of Modulex Construction Technologies Limited (MCTL), the holding company, has not deposited tax deducted at source (TDS) amounting to ₹50.57 lakhs with the Income Tax Department as at March 31, 2025. This amount includes a provision for interest of ₹16.36 lakhs on account of delay in remittance. The Company has recognised the interest liability in the financial results.

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- c) In the case of Modulex Construction Technologies Limited (MCTL), the holding company, has recognised a TDS receivable of ₹3.34 lakhs as at March 31, 2025. However, there is uncertainty regarding the recoverability of this amount as the corresponding TDS has not been deposited by the deductor and, therefore, is not reflected in the Company's Form 26AS.
- d) In the case of Modulex Construction Technologies Limited (MCTL), the holding company, has not deposited reverse charge mechanism (RCM) liability under GST amounting to ₹27.99 lakhs as at March 31, 2025. The Company has also recognised a provision for interest of ₹5.42 lakhs on account of delayed remittance to the GST Department.
- e) In case of Modulex Construction Technologies Limited (MCTL), the holding company, as stated in Note 4 of the Standalone Financial Results, the Company has evaluated the carrying value of its investment in its subsidiary, Modulex Modular Buildings Private Limited (MMBPL). This evaluation is supported by an independent valuation conducted in the audit period, which indicated that the fair value of the investment is adequate to cover the investment cost. Furthermore, in June 2024, MMBPL received a re-allotment order for land from the Maharashtra Industrial Development Corporation (MIDC), and a long-term lease was registered with the Sub-Registrar, Indapur. The management has reaffirmed its commitment to completing the factory construction project at Indapur, District Pune, through MMBPL. Based on these developments and the independent valuation support, no impairment has been recognised in respect of the investment as at March 31, 2025.
- f) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, total current liabilities amounting to ₹4,056.48 lakhs exceed its total current assets of ₹843.79 lakhs. Additionally, the Company has accumulated negative retained earnings of (₹6,120.18) lakhs, including losses from prior years. These conditions raise substantial doubt about the Company's ability to continue its operations in the foreseeable future. The Company's ability to continue as a going concern is dependent on generating adequate positive cash flows from future operations and continued financial support.
- g) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary the Company has not deposited Tax Deducted at Source (TDS) amounting to ₹524.98 lakhs as of March 31, 2025, which includes a provision for interest liability of ₹205.67 lakhs, payable to the Income Tax Department. The Company has made a provision for the interest liability arising due to the delay in depositing the TDS.
- h) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, company has shown TDS a receivable amount of ₹22.10 lakhs. 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.
- i) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, the company has not deposited Goods and Services Tax (GST) under Reverse Charge Mechanism (RCM) amounting to ₹169.62 lakhs, which includes a provision for interest

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liability of ₹90.80 lakhs, as of March 31, 2025. A provision for the related interest liability has been recognised due to the delay in payment of this GST liability to the Commercial Tax Department.

- j) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, as disclosed in Note 4 of the Statement, construction of the Company's project was delayed due to several factors, including funding constraints and the non-receipt of an extension letter from MIDC. In June 2024, MIDC issued a land re-allotment order, following which the Company executed a 95-year long-term lease agreement with the Sub-Registrar, Indapur, on August 9, 2024. The management has reiterated its commitment to completing the factory construction project at Indapur, District Pune, through its subsidiary. The promoters have also committed to providing financial support as required. Based on the Company's positive business outlook and fair valuation reports obtained from independent valuers in accordance with Ind AS 113, the management believes there is no impairment of property, plant and equipment or capital work-in-progress as at March 31, 2025.
- k) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, attention is drawn to Note 6 of the Statement, which describes a demand for fees amounting to ₹96.33 lakhs made by a former Independent Director during FY 2021–22. As disclosed, the said Director was engaged based on a mutual understanding that the fees would become payable only upon the achievement of financial closure of the project. Since financial closure was not achieved, the fees were not considered payable. Nevertheless, the Company paid ₹47.18 lakhs during FY 2021–22 and FY 2022–23 as a goodwill gesture. The remaining balance was disclosed as a contingent liability in the previous year, pending the outcome of the final dispute resolution or settlement. As of March 31, 2025, the entire unpaid balance of ₹62.15 lakhs continues to be recognised as a contingent liability.
- l) In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), a subsidiary attention is drawn to Note No. 4 of the financial results, which states that the Company has not commenced its business operations as of the date of signing of this report. This condition indicates the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon the successful commencement of its manufacturing operations and the continued financial support from its promoters or group entities.

As stated in the note, the Company proposes to initiate manufacturing activities related to windows and doors at a production facility being developed at Indapur MIDC, Pune, by its group company, Modulex Modular Buildings Private Limited (MMBPL). In June 2024, MMBPL received the final re-allotment order from the Maharashtra Industrial Development Corporation (MIDC), and the lease agreement was registered with the Sub-Registrar, Indapur, Pune, on August 9, 2024. Construction and machinery installation activities commenced during Q3 of FY 2024-25. Upon completion of the facility, the Company anticipates starting operations in FY 2025-26. In view of these developments, the financial results have been prepared on a going concern basis.

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- m) In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), a subsidiary attention is drawn to the fact that the company has recognised a TDS receivable of ₹60.01 lakhs as at March 31, 2025. However, there exists uncertainty regarding the recoverability of this amount, as the corresponding tax deducted at source has not been deposited by the deductor and, accordingly, is not reflected in the Company's Form 26AS. The Company's ability to realise this receivable is dependent on future confirmation and deposit of such TDS by the deductor with the tax authorities.
- n) In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), a subsidiary has not deposited tax deducted at source (TDS) amounting to ₹23.49 lakhs with the Income Tax Department as of March 31, 2025. This amount includes a provision for interest of ₹10.74 lakhs on account of delayed remittance. The non-payment is attributed to ongoing liquidity constraints. The Company has, however, recognised the corresponding interest liability in the financial results.

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

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors & Management are responsible for the preparation and presentation of the consolidated financial result that gives a true and fair view of the consolidated net loss and other comprehensive Income and other financial information of the Group including its subsidiaries in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

The respective Board of Directors & Management of the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors & Management of the Group are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

The respective Board of Directors & Management of the Group are also responsible for overseeing the financial reporting process of the Group.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatement can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risk of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Consolidated financial statements on whether the Group and its associates (based on the auditor's report of respective companies) has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

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We communicate with those charged with the governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The consolidated financial results include the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of the above matters.

For Dhadda & Associates

Chartered Accountants

Firm Registration No: 013807S

Harsha

Harsha Ramnani

Partner

Membership No: 411766

UDIN: 25411766BMMKBA6767



Place: Jaipur

Date: May 27, 2025

| MODULEX CONSTRUCTION TECHNOLOGIES LIMITED | | | | | | |
|---|--|--------------------------------|----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| CIN - L25999PN1973PLC182679 | | | | | | |
| Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132 | | | | | | |
| Statement of Audited Consolidated Financial Results for the Quarter And Year ended March 31, 2025 | | | | | | |
| (INR in Lakhs) | | | | | | |
| Sr. No. | Particulars | Consolidated Financial Results | | | | |
| | | Quarter Ended | | | Year Ended | |
| | | March 31, 2025 (Audited) | December 31, 2024 (Unaudited) | March 31, 2024 (Audited) | March 31, 2025 (Audited) | March 31, 2024 (Audited) |
| I | Income from operations | | | | | |
| | Income from operations | | - | | | - |
| | Other income | 13.42 | 0.21 | 97.89 | 1307.77 | 115.54 |
| | Total income from operations | 13.42 | 0.21 | 97.89 | 1307.77 | 115.54 |
| II | Expenses | | | | | |
| | Employee benefits expense | 96.81 | 54.50 | 57.97 | 258.29 | 207.48 |
| | Finance costs | 63.68 | 67.15 | (63.78) | 215.25 | 72.55 |
| | Depreciation and amortisation expenses | 3.61 | 3.09 | 2.33 | 11.76 | 9.24 |
| | Other expenses | 121.96 | 81.96 | 150.96 | 359.30 | 500.29 |
| | Total expenses | 286.05 | 206.71 | 147.49 | 844.60 | 789.55 |
| III | Profit/(Loss) before share in (Loss) of Associate, exceptional item and tax (II-II) | (272.63) | (206.50) | (49.60) | 463.16 | (674.01) |
| IV | Share in (Loss) of Associate | | | | | |
| V | Profit/(Loss) before exceptional items and tax (III-IV) | (272.63) | (206.50) | (49.60) | 463.16 | (674.01) |
| VI | Exceptional item | | | | | |
| VII | Profit/(Loss) before tax (V-VI) | (272.63) | (206.50) | (49.60) | 463.16 | (674.01) |
| VIII | Tax expenses | | | | | |
| | Current tax | - | - | 24.20 | - | 24.20 |
| | Deferred tax | - | - | | | - |
| | Short / (Excess) Tax provision of earlier years | - | - | (7.54) | (24.20) | (7.54) |
| IX | Profit / (Loss) after tax (III-IV) | (272.63) | (206.50) | (66.27) | 487.37 | (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) | - | 362.92 | - |
| | Share in other comprehensive loss of Associate | - | - | - | - | - |
| | Remeasurement of the defined benefit plans (Net) | - | - | 0.56 | (2.32) | 0.56 |
| | Items that will be reclassified to profit or loss | | | | | |
| XI | Total comprehensive profit/(loss) net of tax (V+VI) | (272.63) | (432.82) | (66.83) | 847.97 | (691.24) |
| | Profit / (Loss) for the period attributable to: | | | | | |
| | Owners of the Group | (227.37) | (203.20) | (66.19) | 445.49 | (689.86) |
| | Non-Controlling interests | (45.26) | (3.30) | (0.08) | 41.87 | (0.82) |
| | Other Comprehensive Income for the period attributable to : | | | | | |
| | Owners of the Group | 0.00 | (223.80) | 0.56 | 336.51 | 0.56 |
| | Non-Controlling interests | 0.00 | (2.52) | 0.00 | 24.09 | 0.00 |
| | Total Comprehensive Income for the period attributable to : | | | | | |
| | Owners of the Group | (227.37) | (427.00) | (66.75) | 108.98 | (690.41) |
| | Non-Controlling interests | (45.26) | (5.82) | (0.08) | 17.78 | (0.82) |
| XII | Paid-up equity share capital (face value of Rs. 10/- each) | 6920.18 | 6920.18 | 6920.18 | 6920.18 | 6920.18 |
| XIII | Other Equity (excluding Revaluation Reserves) | | | | 23186.34 | 20754.16 |
| XIV | Earnings per share (EPS) (not annualised) | | | | | |
| | (a) Basic (in Rs.) | (0.33) | (0.29) | (0.10) | 0.64 | (1.03) |
| | (b) Diluted (in Rs.) | (0.33) | (0.29) | (0.10) | 0.64 | (1.03) |
| NOTES: | | | | | | |
| 1 The audited consolidated financial results (Statement) have been reviewed as well as recommended by the Audit Committee of the Board which is approved and taken on record by the Board of Directors at their meeting held on 27th May, 2025. The Statutory Auditors have expressed an unmodified audit opinion on these result. | | | | | | |
| 2 The above consolidated financial results ('Statement') have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. | | | | | | |
| 3 The holding company has made investments in the subsidiary company, Modulex Modular Buildings Private Limited (MMBPL) and is recognised at cost in books of accounts. The subsidiary company had encountered significant delay in starting the commercial operations at Indapur Pune 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. During the year 24-25, it has commenced construction and machinery installation activities of the factory. Based on the latest developments and the shareholder's commitment to fund the project and completing the construction project, management believes that no impairment is required for the investment in the subsidiary. | | | | | | |

| MODULEX CONSTRUCTION TECHNOLOGIES LIMITED | |
|---|---|
| CIN - L25999PN1973PLC182679 | |
| Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132 | |
| Statement of Audited Consolidated Financial Results for the Quarter And Year ended March 31, 2025 | |
| 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 continuously incurred losses 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 March 31, 2025. |
| 9 | In respect of Subsidiary (MMBPL), during the year 2024-2025 the 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 i.e. conducive to the reversal of the previously recognised impairment loss in the books of accounts. During the year 2024-25, MMBPL has commenced construction and machinery installation activities of the factory. Considering these indicators, the company has carried out impairment reassessment as per IND-AS 36 where recoverable amount exceeded the asset's carrying value and therefore previously recognised impairment loss of INR 1282.43 lakhs has been reversed in the profit & loss account. |
| 10 | In respect of Subsidiary (MMBPL), the Subsidiary Company initially invested in Preference Shares of Eco Hotels India Pvt. Ltd. (EH IPL), 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, EH IPL 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 and subsequently remeasured at fair value as at reporting date. |
| 11 | During the financial year 2024-25, the Board of Directors, in its meeting held on 13th November 2024, approved the issuance of up to 3,71,80,555 convertible warrants, aggregating to ₹6,292.49 lakhs, at an issue price of ₹18 per warrant, on a preferential basis. Subsequently, on 10th December 2024, the shareholders approved the issuance of 3,71,80,555 convertible warrants (aggregating to ₹6,292.49 lakhs) through a resolution passed at the Extraordinary General Meeting. The Company received in-principle approval from the Bombay Stock Exchange on 17th December 2024 for the proposed issue of 3,71,80,555 convertible warrants, each convertible into one equity share of face value ₹10, at a price not less than ₹18 per warrant, to non-promoters on a preferential basis. Further, on 18th December 2024, the Board of Directors approved the allotment of 1,16,89,473 convertible warrants, representing 25% of the total consideration (i.e., ₹1,573.12 lakhs, being 25% of ₹6,292.49 lakhs), in accordance with applicable regulations. As on 31st March 2025, the Company had received ₹1,673.12 lakhs towards application money for the convertible warrants. |
| 12 | The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year-to-date figures up to third quarter of the current & previous financial years which were subject to limited review by the statutory auditors. |
| 13 | The figures of the previous period(s) have been regrouped / reclassified wherever necessary, to conform to current year presentation. |
| <div> <div> <div>Place: Pune</div> <div>Date: 27th May, 2025</div> </div> <div> <div>For and on behalf of the Board of Directors of Modulex Construction Technologies Limited</div> <div> <div>AJAY SHRIDHAR PALEKAR</div> <div> <div>Ajay Palekar</div> <div>Managing Director</div> <div>DIN:02708940</div> </div> </div> <div> <div>Digitally signed by AJAY SHRIDHAR PALEKAR Date: 2025.05.27 15:11:44 +05'30'</div> </div> </div> </div> | |

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED
CIN - L25999PN1973PLC182679
Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132
Audited Statement of Consolidated Assets and Liabilities as at March 31, 2025
(INR in Lakhs)

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| | (Audited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 1067.35 | 284.27 |
| Goodwill on Consolidation | 25903.09 | 25903.09 |
| Capital work in progress | 6059.93 | 3254.54 |
| <u>Financial assets:</u> | | |
| Investments | 362.94 | 6.75 |
| Other non-current assets | 244.42 | 666.76 |
| | 33637.73 | 30115.41 |
| Current assets | | |
| <u>Financial assets:</u> | | |
| Cash and cash equivalents | 121.30 | 1.45 |
| Loans and Advances | 17.20 | 16.38 |
| Other financial assets | 16.31 | 3.80 |
| Other current assets | 939.96 | 396.41 |
| | 1094.77 | 418.05 |
| TOTAL | 34732.50 | 30533.45 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Share Capital | 6920.18 | 6920.18 |
| Other equity | 23201.26 | 20778.89 |
| Non Controlling interest | 270.05 | 204.09 |
| | 30391.49 | 27903.15 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial liabilities: | | |
| Borrowings | - | - |
| Other financial liabilities | 12.07 | 33.63 |
| Provisions | 48.55 | 41.79 |
| | 60.62 | 75.42 |
| Current Liabilities | | |
| Financial Liabilities: | | |
| Borrowings | 1812.75 | 533.89 |
| Trade payables | | |
| Payable to micro enterprises and small enterprises | 7.26 | 16.56 |
| Payable to others | 394.88 | 100.71 |
| Other financial liabilities | 941.74 | 800.40 |
| Other current liabilities | 1100.04 | 1077.79 |
| Provisions | 23.72 | 25.54 |
| | 4280.39 | 2554.88 |
| TOTAL | 34732.50 | 30533.45 |

**For and on behalf of the Board of Directors of
Modulex Construction Technologies Limited**
**AJAY
SHRIDHAR
PALEKAR**

 Digitally signed by
AJAY SHRIDHAR
PALEKAR
Date: 2025.05.27
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**Ajay Palekar
Managing Director
DIN:02708940**
Place: Pune
Date: 27th May, 2025

| MODULEX CONSTRUCTION TECHNOLOGIES LIMITED |
|--|
| CIN - L25999PN1973PLC182679 |
| Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132 |
| Statement of Audited Consolidated Cash Flow for the Year ended March 31, 2025 |

(INR in Lakhs)

| Sr. No. | Particulars | | As at | As at |
|-----------|---|------------|------------------|-----------------|
| | | | March 31, 2025 | March 31, 2024 |
| | | | (Audited) | (Audited) |
| A) | Cash Flow from Operating Activities : | | | |
| | Net loss after exceptional item, share of (Loss) of Associate and before tax | | 463.16 | (674.01) |
| | <u>Adjustments for Non-Cash and Non-Operating Items :</u> | | | |
| | Depreciation and Amortisation | | 11.76 | 9.24 |
| | Interest income on deposit, investment, loan and income tax refund | | (2.82) | (0.50) |
| | (Gain) / loss on financial instruments at fair value through profit and loss | | - | (75.95) |
| | Liabilities no longer required written off | | (11.14) | (8.84) |
| | Finance cost | | 215.25 | 72.55 |
| | Reversal of CWIP | | (1293.01) | - |
| | Other Income | | (0.79) | (30.26) |
| | Cash Flow before Changes in Working Capital | | (617.60) | (707.76) |
| | Movement in working capital: | | | |
| | (Increase) / Decrease in Current assets | | (76.43) | 241.69 |
| | Increase /(Decrease) in Current liabilities | | 475.27 | (389.33) |
| | Net Cash (Used in) Operating Activities | | (218.76) | (855.40) |
| | Income Tax paid (Net of Refund) | | - | - |
| | Net Cash Flow (used in) Operating Activities | (A) | (218.76) | (855.40) |
| B) | | | | |
| | Interest received on Fixed Deposit | | 2.82 | 0.11 |
| | Interest received | | 0.79 | - |
| | Sale of Shares | | 0.00 | 0.00 |
| | Unsecured Loan given to Company in which Directors are interested | | (0.15) | (3.00) |
| | Recognition of Property, plant and equipment including CWIP (Net of Capital advances) | | (2317.79) | - |
| | Capital Advances | | (51.05) | (193.60) |
| | Net Cash (Used In) / generated from Investing Activities | (B) | (2365.38) | (196.48) |
| C) | Cash Flow from Financing Activities: | | | |
| | Issue of share Capital (Including Security Premium) | | - | 2474.98 |
| | Proceeds from issue of share warrants | | 1673.13 | - |
| | Repayment of borrowings to Directors | | (160.94) | - |
| | Proceeds from borrowings from Directors | | 20.80 | 130.89 |
| | Interest paid | | (215.25) | (28.46) |
| | Transaction cost for increase in authorised share capital / Shares Issue Expenses | | (32.76) | (13.54) |
| | Repayment of borrowings to related parties | | (147.00) | (1907.71) |
| | Proceeds from borrowings from other company | | 1566.00 | 393.70 |
| | Net Cash Flow generated from Financing Activities - | (C) | 2703.99 | 1049.86 |
| | Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | | 119.85 | (2.03) |
| | Reconciliation of Cash and Cash Equivalents with the Balance Sheet | | | |
| | Cash & Cash Equivalent at the beginning of the year | | 1.45 | 3.48 |
| | Cash & Cash Equivalent at the end of the year | | 121.30 | 1.45 |
| | Net Increase/ (Decrease) in Cash and Cash Equivalents | | 119.85 | (2.03) |

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

**AJAY
SHRIDHAR
PALEKAR**

Ajay Palekar
Managing Director
DIN:02708940

Digitally signed by
AJAY SHRIDHAR
PALEKAR
Date: 2025.05.27
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Place: Pune
Date: 27th May, 2025

27th May, 2025
Ref.: MCTL/2025-26/BSE-002

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

Security ID: MODULEX

Scrip Code: 504273

Annexure B

Declaration of Unmodified opinion of the Statutory Auditors on Audit Report of Audited Standalone and Consolidated Financial Results ended 31st March, 2025.

I, Mr. Mahendra Kumar Bhurat, Chief Financial Officer of the Company, to the best of my knowledge and belief hereby declare that the Company's Statutory Auditors, M/s Dhadha & Associates Chartered Accountants, (Firm Registration No.: 0138075), have submitted an Unmodified opinion on Audit Report of Audited Standalone and Consolidated Financial Results ended 31st March, 2025.

Yours faithfully,
For Modulex Construction Technologies Limited

MAHENDRA
KUMAR BHURAT

Digitally signed by
MAHENDRA KUMAR BHURAT
Date: 2025.05.27 13:27:17
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Mahendra Kumar Bhurat
Chief Financial Officer

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 and 01 st January, 2025 | | |
| Amount Raised | | | | Rs.16,55,43,149 | | |
| Amount received on application and call money | | | | Rs.16,55,43,149 | | |
| Report filed for Quarter ended | | | | 31 st March, 2025 | | |
| 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/V ariation for the quarter according to applicable object | Remark if any |
| The Company utilized the proceeds from the preferential issue of Warrants as a loan to its Subsidiary Company i.e. MMBPL for the construction of the factory at Indapur, Pune, Maharashtra. | NA | Rs.52602628.5 and Rs. 11,47,09,871 | 0 | Rs.16,55,43,149 | 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
Digitally signed by AJAY
SHRIDHAR PALEKAR
Date: 2025.05.27
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Ajay Palekar
Managing Director