

12<sup>th</sup> August, 2025  
Ref.: MCTL/2025-26/BSE-024

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, 12<sup>th</sup> August, 2025**

Dear Sir/Madam,

In reference to the earlier communication dated 07<sup>th</sup> August, 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. 12<sup>th</sup> August, 2025 through video conferencing has inter-alia considered and approved the following business items:

1. Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2025. We are also enclosing herewith a copy of the Un-Audited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June, 2025 as approved by the Board of Directors and a copy of the Limited Review Reports thereon.

The meeting of the Board of Directors of the Company commenced at 2.48 P.M.IST and concluded at 3.18 P.M IST.

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 ended June 30, 2025					
(INR in Lakhs)					
Sr. No.	Particulars	Standalone Financial Results			
		Quarter Ended			Year Ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Audited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
I	<b>Income</b>				
	Revenue from operations	-	-	-	-
	Other income	41.50	6.05	4.24	18.87
	<b>Total income</b>	<b>41.50</b>	<b>6.05</b>	<b>4.24</b>	<b>18.87</b>
II	<b>Expenses</b>				
	Employee benefits expense	28.96	16.29	4.29	29.16
	Finance costs	-	2.25	14.59	45.66
	Depreciation and amortisation expenses	0.05	0.07	-	0.14
	Other expenses	44.87	43.69	22.68	121.16
	<b>Total expenses</b>	<b>73.88</b>	<b>62.30</b>	<b>41.56</b>	<b>196.12</b>
III	<b>Profit / (Loss) before tax (I-II)</b>	<b>(32.37)</b>	<b>(56.24)</b>	<b>(37.31)</b>	<b>(177.25)</b>
IV	<b>Tax expenses</b>				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Short / (Excess) Tax provision of earlier years	-	-	-	-
V	<b>Profit / (Loss) after tax (III-IV)</b>	<b>(32.37)</b>	<b>(56.24)</b>	<b>(37.31)</b>	<b>(177.25)</b>
VI	<b>Other comprehensive income / (loss)</b>				
	Items that will not be reclassified to profit or loss	-	-	-	-
	Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total comprehensive profit/(loss) net of tax (V+VI)</b>	<b>(32.37)</b>	<b>(56.24)</b>	<b>(37.31)</b>	<b>(177.25)</b>
VII	Paid-up equity share capital (face value of Rs. 10/- each)	6920.18	6920.18	6920.18	6920.18
VIII	Other Equity (excluding Revaluation Reserves)	-	-	-	29834.33
IX	<b>Earnings per share (EPS) (not annualised)</b>				
	(a) Basic (in Rs.)	(0.05)	(0.08)	(0.05)	(0.26)
	(b) Diluted (in Rs.)	(0.05)	(0.08)	(0.05)	(0.26)
NOTES:					
<p>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 12th August, 2025. The Statutory Auditors have reviewed these results.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>However, since Q3 of FY 2024-25, MMBPL, a subsidiary of Company has recommence Construction of factory shed building and installation of Plant &amp; Machinery, after it 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. 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.</p> <p>6 In FY 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. In Q4 24-25, the Company had received ₹1,673.12 lakhs towards application money for the convertible warrants.</p> <p>During the Q1 25-26, the Company made first call money of ₹ 4.5 per warrant and received ₹ 1524.98 lakhs towards the same. As on 30th June 2025, the Company received total ₹3198.11 lakhs towards application and 1st call money for the convertible warrants.</p>					

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED	
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<p>7 As per the requirements of Ind AS 33 – Earnings Per Share, potential equity shares such as share warrants are included in the computation of diluted earnings per share only when they have a dilutive effect on earnings per share. In the current year, the Company has incurred a loss attributable to equity shareholders, and the outstanding share warrants, if converted, would result in an increase in earnings per share (i.e., reduce the loss per share). As such, these instruments are considered anti-dilutive in accordance with Paragraph 41 of Ind AS 33. Accordingly, the diluted earnings per share (DEPS) is the same as the basic earnings per share (BEPS) for the reporting period.</p> <p>8 The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year 2024-25 and the unaudited published year-to-date figures up to 3rd Quarter of the respective financial year which were subject to limited review.</p> <p>9 The figures of the previous period(s) have been regrouped / reclassified wherever necessary to conform to current year presentation.</p>	
<p>Place: Mumbai Date: 12th August, 2025</p>	<p>For and on behalf of the Board of Directors of Modulex Construction Technologies Limited</p> <p>JAYESH NARENDRA SHETH</p> <p>Jayesh Sheth Director DIN:03506031</p> <p>Digitally signed by JAYESH NARENDRA SHETH Date: 2025.08.12 15:01:36 +05'30'</p>

# 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 ended June 30, 2025 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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Modulex Construction Technologies Limited ("the Company") for the quarter ended June 30, 2025 ("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 (the "Listing Regulation").
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 and in compliance with Regulation 33 of the Listing Regulations.

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. 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 specified under section 143(10) of the Act 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. Emphasis of Matter Paragraph:

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

- a. 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 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.

H.O.-Flat No. 7/8, Bheru Mansion, Gandhi Bazar, Bengaluru, Karnataka - 560004  
B.O.- 403, Sumitram Heights, C19-20, 6D, Engineers colony, Mansarovar, Jaipur- 302020



# DHADDA & ASSOCIATES

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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.

- b. We draw attention to the Standalone Financial Results, which states that the Company has incurred a net loss of (INR 32.37) lakhs for the current reporting period and has accumulated negative retained earnings of (INR 842.00) lakhs as at June 30, 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.

- c. As at June 30, 2025, the Company has not deposited Tax Deducted at Source (TDS) aggregating to INR 52.17 lakhs which includes a provision for interest of INR 16.34 lakhs on account of delayed remittance and has also recognised a TDS receivable of INR 7.13 lakhs, the recoverability of which remains uncertain as the corresponding TDS has not been deposited by the deductor. Further, the Company has not deposited Goods and Services Tax (GST) liability under the Reverse Charge Mechanism (RCM) amounting to INR 29.45 lakhs and has recognised a provision for interest of INR 5.42 lakhs due to delayed remittance. The Company is in the process of obtaining an expert legal opinion on the appropriate resolution of these matters and intends to take the necessary corrective action by the next quarter.
5. 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, 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 June 30, 2025.
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

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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.

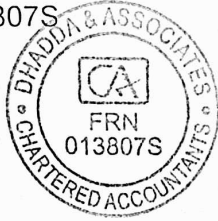
For & On Behalf of  
DHADDA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No: 013807S

*Harsha*

HARSHA RAMNANI  
PARTNER

Membership No: 411766

UDIN: 25411766BMMKBQ4817



Place: Jaipur

Date: 12/08/2025

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Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2025					
(INR in Lakhs)					
Sr. No.	Particulars	Consolidated Financial Results			
		Quarter Ended			Year Ended
		June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2025 (Audited)
I	<b>Income from operations</b>				
	Income from operations	-	-	-	-
	Other income	3.95	1282.60	13.42	1307.77
	<b>Total income from operations</b>	<b>3.95</b>	<b>1282.60</b>	<b>13.42</b>	<b>1307.77</b>
II	<b>Expenses</b>				
	Employee benefits expense	119.64	52.69	96.81	258.29
	Finance costs	56.79	32.34	63.68	215.25
	Depreciation and amortisation expenses	63.47	2.18	3.61	11.76
	Other expenses	182.17	77.34	121.96	359.30
	<b>Total expenses</b>	<b>422.07</b>	<b>164.55</b>	<b>286.05</b>	<b>844.60</b>
III	<b>Profit/(Loss) before share in (Loss) of Associate, exceptional item and tax (I-II)</b>	<b>(418.12)</b>	<b>1118.06</b>	<b>(272.63)</b>	<b>463.16</b>
IV	Share in (Loss) of Associate				
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>(418.12)</b>	<b>1118.06</b>	<b>(272.63)</b>	<b>463.16</b>
VI	Exceptional item				
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>(418.12)</b>	<b>1118.06</b>	<b>(272.63)</b>	<b>463.16</b>
VIII	<b>Tax expenses</b>				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
	Short / (Excess) Tax provision of earlier years	-	-	-	(24.20)
IX	<b>Profit / (Loss) after tax (III-IV)</b>	<b>(418.12)</b>	<b>1118.06</b>	<b>(272.63)</b>	<b>487.37</b>
X	<b>Other comprehensive income / (loss) net of tax</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
	Change in Fair Value of Equity Instrument - FVTOCI	54.28	1158.74	-	362.92
	Share in other comprehensive loss of Associate	-	-	-	-
	Remeasurement of the defined benefit plans (Net)	-	-	-	(2.32)
	<b>Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	<b>Total comprehensive profit/(loss) net of tax (V+VI)</b>	<b>(363.84)</b>	<b>2276.79</b>	<b>(272.63)</b>	<b>847.97</b>
	<b>Profit / (Loss) for the period attributable to:</b>				
	Owners of the Group	(411.79)	1116.72	(227.37)	445.49
	Non-Controlling interests	(6.33)	1.33	(45.26)	41.87
	<b>Other Comprehensive Income for the period attributable to :</b>				
	Owners of the Group	53.52	1157.36	0.00	336.51
	Non-Controlling interests	0.76	1.38	0.00	24.09
	<b>Total Comprehensive Income for the period attributable to :</b>				
	Owners of the Group	(358.28)	2274.09	(227.37)	108.98
	Non-Controlling interests	(5.56)	2.71	(45.26)	17.78
XII	Paid-up equity share capital (face value of Rs. 10/- each)	<b>6920.18</b>	<b>6920.18</b>	<b>6920.18</b>	<b>6920.18</b>
XIII	Other Equity (excluding Revaluation Reserves)				<b>23186.34</b>
XIV	<b>Earnings per share (EPS) (not annualised)</b>				
	(a) Basic (in Rs.)	<b>(0.60)</b>	<b>1.61</b>	<b>(0.33)</b>	<b>0.64</b>
	(b) Diluted (in Rs.)	<b>(0.60)</b>	<b>1.61</b>	<b>(0.33)</b>	<b>0.64</b>
<b>NOTES:</b>					
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 12th August, 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. Since the beginning of Q3, in FY 24-25, the Company has commenced construction activities and machinery installation at the factory, Indapur, District Pune. The trial production run has commenced and by Q2 of FY 25-26, company is hopeful that commercial production activities will be taken up at 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.					



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4	<p>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).</p> <p>Since the beginning of Q3, in FY 24-25, the Company has commenced construction activities and machinery installation at the factory, Indapur, District Pune. The trial production run has commenced and by Q2 of FY 25-26, company is hopeful that commercial production activities will be taken up at the factory.</p> <p>Considering this, the Financial Statements are prepared on a going concern basis.</p>						
5	<p>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.</p>						
6	<p>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.</p> <p>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. Since the beginning of Q3, in FY 24-25, the Company has commenced construction activities and machinery installation at the factory, Indapur, District Pune. The trial production run has commenced and by Q2 of FY 25-26, company is hopeful that commercial production activities will be taken up at the factory.</p> <p>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.</p>						
7	<p>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 June 30, 2025.</p>						
8	<p>In FY 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. In Q4 24-25, the Company had received ₹1,673.12 lakhs towards application money for the convertible warrants.</p> <p>During the Q1 25-26, the Company made first call money of ₹ 4.5 per warrant and received ₹ 1524.98 lakhs towards the same. As on 30th June 2025, the Company received total ₹3198.11 lakhs towards application and 1st call money for the convertible warrants.</p>						
9	<p>As per the requirements of Ind AS 33 – Earnings Per Share, potential equity shares such as share warrants are included in the computation of diluted earnings per share only when they have a dilutive effect on earnings per share. In the current year, the Company has incurred a loss attributable to equity shareholders, and the outstanding share warrants, if converted, would result in an increase in earnings per share (i.e., reduce the loss per share). As such, these instruments are considered anti-dilutive in accordance with Paragraph 41 of Ind AS 33.</p> <p>Accordingly, the diluted earnings per share (DEPS) is the same as the basic earnings per share (BEPS) for the reporting period.</p>						
10	<p>The figures for the quarter ended March 31, 2025 are the balancing figures between audited figures in respect of full financial year 2024-25 and the unaudited published year-to-date figures up to 3rd Quarter of the respective financial year which were subject to limited review.</p>						
11	<p>The figures of the previous period(s) have been regrouped / reclassified wherever necessary, to conform to current year presentation.</p>						
<table> <tr> <td colspan="2"> <b>For and on behalf of the Board of Directors of Modulex Construction Technologies Limited</b> </td></tr> <tr> <td> <b>JAYESH NARENDRA SHETH</b> </td><td>           Digitally signed by JAYESH NARENDRA SHETH Date: 2025.08.12 15:02:41 +05'30'         </td></tr> <tr> <td colspan="2"> <b>Jayesh Sheth Director DIN:03506031</b> </td></tr> </table>		<b>For and on behalf of the Board of Directors of Modulex Construction Technologies Limited</b>		<b>JAYESH NARENDRA SHETH</b>	Digitally signed by JAYESH NARENDRA SHETH Date: 2025.08.12 15:02:41 +05'30'	<b>Jayesh Sheth Director DIN:03506031</b>	
<b>For and on behalf of the Board of Directors of Modulex Construction Technologies Limited</b>							
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<b>Jayesh Sheth Director DIN:03506031</b>							
<b>Place: Mumbai Date: 12th August, 2025</b>							



# DHADDA & ASSOCIATES

CHARTERED ACCOUNTANTS

## Independent Auditor's Limited Review Report

Limited Review Report on unaudited consolidated financial results of Modulex Construction Technologies Limited for the quarter ended June 30, 2025 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 ended June 30, 2025 ("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, as amended (the " Listing Regulation").
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. 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 specified under section 143(10) of the Act 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 6 in the Consolidated Financial Results, which states that the group has incurred a net loss before Other Comprehensive Income in the quarter. The group's current assets 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

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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 Results are prepared on a going concern basis.

Our conclusion is not modified with respect to this matter.

**5. Emphasis of Matters**

- 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 INR (INR 32.37) lakhs for the current reporting period and has accumulated negative retained earnings of INR (INR 842.00) lakhs as at June 30, 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.

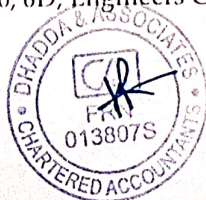
- b) In the case of Modulex Construction Technologies Limited (MCTL), the holding company, as at June 30, 2025, TDS amounting to INR 52.17 lakhs has not been deposited including a provision for interest of INR 16.34 lakhs on account of delayed remittance; further, a TDS receivable of INR 7.13 lakhs has been recognised, the recoverability of which is uncertain as the corresponding TDS has not been deposited by the deductor. In addition, the Company has not deposited GST liability under the Reverse Charge Mechanism amounting to INR 29.45 lakhs, along with a provision for interest of INR 5.42 lakhs for delayed remittance. The Company is in the process of obtaining an expert legal opinion on the appropriate resolution of these matters and intends to take the necessary corrective action by the next quarter.
- c) 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, which indicated that the fair value of the investment is adequate to cover the investment cost.
- d) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, total current liabilities amounting to INR 3,706.51 lakhs exceed its total current assets of INR 1,124.03 lakhs. Additionally, the Company has accumulated negative retained earnings of INR (6,494.76) 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.

- e) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, as at June 30, 2025, the Company has not deposited Tax Deducted at Source (TDS) amounting to INR 512.46 lakhs, which includes a provision for interest liability of INR 204.16 lakhs and has recognised a TDS receivable of INR 19.55 lakhs, the recoverability of which remains uncertain as the corresponding TDS has not been deposited by the deductor. Further, the Company has not deposited Goods and Services Tax (GST) liability under the Reverse Charge Mechanism amounting to INR 79.46 lakhs. The Company is in the process of obtaining an expert legal opinion on the appropriate resolution of these matters and intends to take the necessary corrective action by the next quarter.
- f) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, as disclosed in Note 4 of the Standalone Financial Results, 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 June 30, 2025.
- g) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, attention is drawn to Note 6 of the Standalone Financial Results, which describes the contingent liabilities of 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 INR 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 June 30, 2025, the entire unpaid balance of INR 62.15 lakhs continues to be recognised as a contingent liability.
- h) In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), a subsidiary attention is drawn to Note No. 4 of the Standalone 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.





# DHADDA & ASSOCIATES

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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.

- i) In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), a subsidiary, as at June 30, 2025, the Company has recognised a TDS receivable of INR 60.01 lakhs, the recoverability of which remains uncertain as the corresponding tax has not been deposited by the deductor. Further, the Company has not deposited TDS amounting to INR 20.79 lakhs which includes a provision for interest of INR 10.74 lakhs on account of delayed remittance, with the non-payment being attributed to ongoing liquidity constraints. The Company is in the process of obtaining an expert legal opinion on the appropriate resolution of these matters and intends to take the necessary corrective action by the next quarter.

Our conclusion is not modified with respect of 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: 013807

*Harsha*

HARSHA RAMNANI  
PARTNER

Membership No: 411766

UDIN:25411706BMMKBR3816



Place: Jaipur

Date: 12/08/2025

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