

14th May, 2025
Ref.: MCTL/2025-26/BSE-013

To,
The Manager,
Department of Corporate Services,
BSE Limited,
P J Towers,
Dalal Street, Fort,
Mumbai – 400 001.

Security ID: MODULEX

Scrip Code: 504273

Sub: Submission of Annual Report for the Financial Year 2024-25.

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2024-25 along with the Notice of the 52nd Annual General Meeting (AGM) of the Company to be held on Thursday, 10th July, 2025 at 01.00 p.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

The Annual Report and the AGM Notice of 52nd Annual General Meeting are also available on the website of the Company at https://modulex.in/wp-content/uploads/2025/06/Annual-Report_2024-25.pdf

You are requested to kindly take the above information on your records.

Yours faithfully,

For Modulex Construction Technologies Limited

Bhoomi Mewada
Company Secretary and Compliance Officer

Encl: As above



52nd
Annual Report
2024-25

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Suchit Punnose

Chairman, Whole Time Director

Mr. Ajay Palekar

Managing Director

Mr. Jayesh Sheth

Executive Director- Finance

Mr. Aditya Vikram Kanoria

Non-Executive Director

Mrs. Rakhee Agarwal

Independent Director

Mr. Raj Kumar Sharma

Independent Director

Mr. Parag Mehta

Additional Director

Maj Gen MN Devaya (Retd)

Additional Director

BOARD COMMITTEES

Audit Committee

Mr. Parag Mehta

Mrs. Rakhee Agarwal

Mr. Jayesh Sheth

Stakeholders Relationship Committee

Mr. Parag Mehta

Mr. Ajay Palekar

Mr. Suchit Punnose

Nomination and Remuneration Committee

Mr. Raj Kumar Sharma

Mr. Parag Mehta

Maj Gen MN Devaya (Retd)

AUDITORS

M/s. Dhadda & Associates

Chartered Accountants

REGISTERED OFFICE

A 82, MIDC Industrial Estate,
Indapur Pune Maharashtra 413132

Tel: 02111 217074, +91 2111 299 061

Email: compliance@modulex.in

Website: www.modulex.in

CIN: L25999PN1973PLC182679

REGISTRAR AND TRANSFER AGENT

Purva Sharegistry (India) Private Limited

Unit no. 9 Shiv Shakti Industrial Estate,
J .R. Boricha Marg, Lower Parel (E)
Mumbai 400 011

Tel: 91-22-2301 8261 / 6761

Email: support@purvashare.com

Website : www.purvashare.com

Chief Financial Officer

Mr. Mahendra Kumar Bhurat

Company Secretary

Ms. Bhoomi Mewada

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The construction sector in India, which employs more than 35 million people, is the second largest employer, next only to agriculture. Therefore, any improvements in the construction sector affect a number of associated industries such as cement, steel, technology, skill-enhancement etc. In India, over 50% of the demand for construction activity comes from the infrastructure sector; the balance comes from industrial activities, residential and commercial development etc. As per the government reports, the sector is valued at over USD 126 Billion. It also accounts for more than 60% in total infrastructure investment.

In the past few years, activity in the construction sector has picked up substantially and earlier deterrent like funding constraints, slow policy reforms, weak currency etc has become things of past.

Going forward, India's construction industry has picked up pace due to investments in residential, infrastructure and energy projects, corporate capex improvement, urbanization, a rise in disposable income and population growth. Also, the Government's serious efforts to enhance infrastructure investments, increase affordable housing and improve transport and logistics support systems has supported growth for the construction sector.

OPPORTUNITIES AND THREAT

The government plans to focus on the following five major areas for infrastructure developments – Railways, Roads, Sagarmala project (for ports and coastal development), Housing for All and Inland water ways. A pentagon of industrial corridors is being engineered to facilitate manufacturing and to project India as a global manufacturing destination. Government of India's strategic move of increasing budget allocation in defence sector is giving much required momentum to 'Make in India' initiative. We believe that all these sectors have enough potential to grow at a considerably faster pace.

The link between the economic performance of cities and the national economy gets stronger as the rate of urbanization increases. Housing and Urban Area Development are key priorities of the government. The effect of urbanization rates on housing demand is most profound in the Tier 1 cities, where a large influx of migrants is causing housing demand to surge. The socio-cultural shift towards nuclear families is also providing an additional impetus to housing demand in India.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is setting up what Directors believe is the World's Largest and India's First Steel Modular Building Factory – Modulex. The project aims to harness the potential of an emerging, dynamic market like India, and support its growing need with a practical, profitable and proven technology solution for its construction. Modulex will bring highly advanced and sophisticated technologies from the developed half of the world and apply it to growth markets. We believe that Modulex also has the unique ability to place the investor at a vantage point, and successfully tap the pulse of the Indian market. This is an exciting time and a great opportunity for all investors looking to make an impact in one of the world's fastest growing economy.

OUTLOOK

Modulux is India's first and the world's largest steel modular manufacturing facility with an annual capacity of 2,00,000 sqm. The salient features of the same are mentioned below:

1. The four production lines will have an annual capacity of 2,00,000 sqm operating on 8-hour shift 6 days a week for twelve months.
2. Illustrative annual output: twenty 100 rooms hotels plus a thousand residential or office buildings of 1,000 sq. ft each or accommodation for 2,000 hospital beds.
3. Set in 40-acre site in Indapur, Pune District, 250 Kms from Mumbai.
4. Land bought from Maharashtra Industrial Development Corporation, a state-run developer of industrial estates with guaranteed water and electricity.
5. Construction of one Shed is almost completed, machinery installed and trial production has commenced since April 2025. Company is hopeful to start commercial production in next 4-6 weeks time.

RISKS AND CONCERNS

The industry in India faces challenges alongside a general situation of socio-economic stress, chronic resource shortages, institutional weaknesses etc. The industry is fragmented with a handful of major companies involved in the construction activities across all segments; medium-sized companies specializing in niche activities; and small and medium contractors who work on the sub-contract basis and carry out the work in the field.

Another problem, still being faced by some of the construction financing institutions is of stalled or delayed projects. Projects worth several billion rupees are still stalled, due to delays in project approvals, financing issues and raw material non-availability etc. Further delays in restarting stalled projects have strained some of the infrastructure companies' ability to meet their debt obligations, leading to a surge in banks' gross Non-Performing Assets (NPA).

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Board of Directors is responsible for ensuring that internal financial controls have been laid down in the Company and that such controls are adequate and is functioning effectively. Company has policies, procedures, control framework and the management systems in place that map into the definition of Internal Financial Controls as detailed in the Companies Act, 2013. These have been established at the entity and process levels and are designed to ensure compliance to internal control requirements, regulatory compliances and appropriate recording of financial information. Internal financial controls that encompassed the policies processes and monitoring systems for assessing and mitigating operational, financial & compliance risks and controls over related party's transactions substantially, exist. The senior management reviews and certifies the effectiveness of the internal control mechanism over financial reporting adherence to the code of conduct and Company's policies for which they are responsible and also compliance to establish procedures relating to financial or commercial transactions.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Your Company's Present performance vis-à-vis the financial performance for the previous year as given below in tabular format.

(Rs. in lakhs)

Particulars	FY 2024-25	FY 2023-24
Total revenue including other income	18.87	18.41
Total Expenditure	196.12	161.59
Profit / (Loss) before tax	(177.25)	(143.18)
Tax Expenses	-	-
Profit / (Loss) after tax	(177.25)	(143.18)
EPS Weighted Average		
-Basic	(0.26)	(0.21)
-Diluted	(0.26)	(0.21)

RISK MANAGEMENT IDENTIFICATION AND MITIGATION

Construction industry is highly risk prone, with complex and dynamic project environments creating an atmosphere of high uncertainty and risk. The industry is vulnerable to various technical, socio-political and business risks. As a diversified construction entity, your Company continues to focus on a system-based approach to business risk management. Accordingly, management of risk has always been an integral part of your Company's strategies and includes various functions such as planning, execution, measurement systems & reporting processes. Your Company acknowledges risk as the critical function that influences the objectives of all project and processes. Following are some of the construction related risks and exposures:

1. **Financial risk** is the totality of all risks that relate to financial developments external to the project that are not in the control of the contractor or the project developer. This results from consequences that may have adverse economic effects.
2. **Political risk** is the risk that a contracting company encounters in project execution through undesirable regime acts such as change in law, payment failure by government, increase in taxes and change in government etc.
3. **Legal risks** arise through non-compliance with legal or regulatory requirements or excessive exposure to litigations & non-observance of laws such as employment law, health and safety, environmental legislation, stipulations for minimum wages etc.
4. **Sub-contractor's Default Risks & Management** is far different and severe than the work that is self-performed. In most projects, monitoring of sub-contractor's performance and payment is the responsibility of your Company, being the main contractor. The active management of subcontractor default risk begins with sub-contractor pre-qualification, based on financial strength, safety & quality performance etc. and continues with active monitoring of sub-contractor performance and payments.
5. **Techno-managerial risks** are the risks arising out of inadequate management of technicalities involved such as management of engineering & technology, logistics options, uncertain productivity of resources, insufficient skilled staff etc.
6. **Environment risks** relating to occurrence of environmental incidents during the pendency of the project & mitigation strategies. This risk has increased substantially due to the presence of strict legal liability in relation to such environmental incidents.

7. **Force majeure risks** are regarding the events that are outside the control of any party and cannot be reasonably prevented/avoided by them. These include natural force majeure events, direct or indirect political force majeure events.

HUMAN RESOURCES

Our employees are the most valuable assets and we endeavour to provide our employees a professional, congenial, safe working environment coupled with opportunities for personal growth and development. Your Company has put in place a comprehensive system for identifying and addressing the competency requirement and fulfilling the same through various training programs at all the levels in the organization. Through various Organizational Development (OD) interventions, we are enhancing the competency of our employees to work in challenging environment & empower them at work place with cultivation of a culture of dedication, ethics & values. Your Company has been successful in cultivating a culture of dedication, work ethics & values in the organization. Employees are provided with training on behavioural aspects, such as personality development, leadership development through self-awareness etc. to help to achieve higher level of performance.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Types of ratios	2024-25	2023-24	Significant Changes
Debtors Turnover ratio	NA	NA	-
Inventory Turnover Ratio	NA	NA	-
Interest Coverage Ratio	NA	NA	-
Current Ratio	0.59	0.06	-
Debt Equity Ratio (In Times)	NA	0.01	-
Operating Profit Margin (%)	NA	NA	-
Net Profit Margin (%)	NA	NA	-

Since the Company does not have any revenue from operations and inventories, the relevant ratios pertaining to it is not worked out.

Caution: The views expressed in the Management Discussions and Analysis is based on available information, assessments and judgment of the Board. They are subject to alterations. The Company's actual performance may differ due to national or international ramifications, government regulations, policies, Tax Laws, and other unforeseen factors over which the Company may not have any control.

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

Sd/-
Suchit Punnose
Chairman and Whole Time Director
DIN: 02184524

Sd/-
Ajay Palekar
Managing Director
DIN: 02708940

27th May, 2025
Pune

DIRECTORS' REPORT

To,
The Members of
MODULEX CONSTRUCTION TECHNOLOGIES LIMITED ("Company")

The Directors have pleasure in presenting 52nd Annual Report of the Company, along with the Audited Financial Statements (Standalone & Consolidated), for the Financial Year ended 31st March, 2025.

FINANCIAL RESULTS

The Company's financial Performance (Standalone and Consolidated) for the Financial Year 2024-25 is summarized below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024	Year ended 31 st March 2025	Year ended 31 st March 2024
Revenue from Operations	0.00	0.00	0.00	0.00
Other Income	18.87	18.41	1307.77	115.54
Profit for the year before Finance Cost, Depreciation, Exceptional Items and Tax	(131.45)	(88.31)	690.18	(592.23)
Less: Finance Cost	45.66	54.87	215.25	72.55
Less: Depreciation and Amortization Expenses	0.14	0.00	11.76	9.24
Profit/(Loss) before share of profit in associate, exceptional items and tax	(177.25)	(143.18)	463.16	(674.01)
Add: Share of profit/(Loss) in associates	0.00	0.00	0.00	0.00
Profit/(Loss) before Exceptional Items and Tax	(177.25)	(143.18)	463.16	(674.01)
Less: Exceptional Item	0.00	0.00	0.00	0.00
Profit/(Loss) Before Tax	(177.25)	(143.18)	463.16	(674.01)
Less: Tax expenses	0.00	0.00	(24.20)	16.67
Profit/(Loss) for the year	(177.25)	(143.18)	487.37	(690.68)
Other Comprehensive Income	0.00	0.00	360.60	0.56
Total Comprehensive Income for the year	(177.25)	(143.18)	847.97	(691.24)

The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India.

The Financial Statements are available on the Company's website at www.modulex.in

STATE OF COMPANY'S AFFAIRS

Standalone

During the year under review, the Company's total income for the Financial Year ended 31st March, 2025 was Rs. 18.87 lakhs from Rs. 18.41 lakhs as against the previous year, Profit before tax Rs. (177.25) lakhs against Profit of Rs. (143.18) lakhs during previous year and the Profit after tax was Rs. (177.25) lakhs as compared to Rs. (143.18) lakhs in the previous year.

Consolidated

During the year under review, The Company's total income for the Financial Year ended 31st March, 2025 was Rs. 1307.77 lakhs from Rs. 115.54 lakhs as against the previous year, Profit before tax Rs. 463.16 lakhs against loss of Rs. (674.01) lakhs during previous year and the Profit after tax was Rs.487.37 lakhs as compared to Rs. (690.68) lakhs in the previous year.

DIVIDEND

The Board has not declared any dividend during the year under review.

TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to the General Reserve. For details on Reserves, please refer to note no. 13 of the accompanying Standalone Financial Statement.

SHARE CAPITAL

During the period under review, the Authorised Share Capital of the Company was increased from Rs.93,00,00,000/- (Rupees Ninety Three Crores only), comprising 9,29,50,000 (Nine Crores Twenty Nine Lakhs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each aggregating to Rs.92,95,00,000/- (Rupees Ninety Two Crores Ninety Five Lakhs only), and 50,000 (Fifty Thousand) Cumulative Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each aggregating to Rs.5,00,000/- (Rupees Five Lakhs only), to Rs.120,00,00,000/- (Rupees One Hundred and Twenty Crores only).

The Authorised Share capital as on the date of the report comprises of Rs.119,95,00,000/- (Rupees One Hundred and Nineteen Crores Ninety Five Lakhs only), divided into 11,99,50,000 (Eleven Crores Ninety Nine Lakhs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each and Rs.5,00,000/- (Rupees Five Lakhs only) divided into 50,000 (Fifty Thousand) Cumulative Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each.

The increase in Authorised Share Capital was approved by the Shareholders at the Extra-Ordinary General Meeting held on 10th December, 2024 and necessary alterations were made to Clause V of the Memorandum of Association of the Company accordingly.

As on the date of this Report, the paid-up share capital of the Company stands at Rs.69,20,17,860/- (Rupees Sixty Nine Crores Twenty Lakhs Seventeen Thousand Eight Hundred Sixty only), comprising 6,92,01,786 (Six Crores Ninety Two Lakhs One Thousand Seven Hundred Eighty Six) Equity Shares of Rs.10/- (Rupees Ten only) each.

During the year, the Company has not issued any shares, including sweat equity shares, to its employees under any scheme or Employee Stock Option Plan (ESOP).

Allotment of Convertible Warrants

During the year under review, the Company issued and allotted 3,71,80,555 (Three Crores Seventy One Lakhs Eighty Thousand Five Hundred Fifty Five) convertible warrants on a preferential basis to persons not belonging to the promoter or promoter group. Each warrant will be convertible into one equity share of the Company having a face value of Rs.10/- (Rupees Ten only), in the ratio of 1:1.

As per the terms of issue, the said convertible warrants shall be exercisable for conversion into equity shares after the completion of 18 months from the date of allotment.

SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

The Company does not have any Associate and Joint Venture Companies as on 31st March, 2025. The Company has formulated a Policy for determining material subsidiaries. The said policy is available on the website of the Company at <https://modulex.in/wp-content/uploads/2024/08/Policy-on-Material-Subsidiaries-and-Governance.pdf>. The following are the details of the Subsidiaries of the Company as on 31st March, 2025.

Modulex Modular Buildings Private Limited (MMBPL)

MMBPL is a stepdown subsidiary of the Company, Company holds 93.29% stake in MMBPL which is a well-established, constructing factory at Indapur, Pune. MMBPL is subsidiary of the Company in terms of Regulation 16(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Give Vinduet Windows and Doors Private Limited (GVWDPL)

GVWDPL is a stepdown subsidiary of the Company, Company holds 83.75% stake. GVWDPL is subsidiary of the Company in terms of Regulation 16(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Performance and financial position of Subsidiary Companies

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 129 of the Act, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable accounting standards and forms part of the Annual Report. Further, a statement containing the salient features of Financial Statements of subsidiaries, in the prescribed Form AOC-1 is annexed along with the Consolidated Financial Statement.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and Financial Statements of its Subsidiaries, will be updated on the website www.modulex.in.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as required in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Report.

CORPORATE GOVERNANCE REPORT

A Report on Corporate Governance along with the Compliance Certificate from the Auditors forms part of the Annual Report.

The Board of Directors of the Company have adopted a Code of Conduct and the same has been hosted on the Company's website at <https://modulex.in/investor-relations/>. The Directors and Senior Management

Personnel have affirmed their compliance with the Code of Conduct for the Financial Year ended 31st March, 2025.

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION

Board Meetings

The Board of Directors of the Company met Seven (7) times during the Financial Year 2024-25 i.e. on 30th May, 2024, 5th July, 2024, 25th July, 2024, 28th August, 2024, 13th November, 2024, 18th December, 2024, and 11th February, 2025.

Formal Annual Evaluation

In compliance with the Act and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation of the Board, its committees and of the Directors was conducted during the year under review.

Manner of effective evaluation

The Company has laid down evaluation criteria in the form of questionnaire, separately for the Board, its committees, and the Directors.

Evaluation of Directors, Board, and its committees

The criteria for evaluation of Directors includes parameters such as attendance, participation and contribution by Director, acquaintance with business, independence, providing timely disclosures as per statutory requirements etc.

The criteria for evaluation of Board includes whether Board meetings were held in time, all items which were required as per law to be placed before the Board were placed or not, whether the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional/women Directors and replacement of Board members/Committee members, whenever required, whether the Board facilitates the Independent Directors to perform their role effectively, and whether the Board reviews redressal of investor grievances etc.

The criteria for evaluation of Committees includes adherence to the roles and functions as defined in their terms of reference, independence of the Committee, whether the Committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc.

Based on the defined criteria, evaluations were conducted for each Director, Committees, and the Board of Directors. The observations and feedback from the Directors were discussed and presented to the Chairman of the Board. The performance evaluation of the Non-Independent Directors and the entire Board was conducted. Additionally, the performance evaluation of the Independent Directors was also conducted for the year ended 31st March, 2025.

The Directors expressed their satisfaction with the evaluation process and the performance evaluation of the Board, its Committees, and Directors including Independent Directors, was found to be satisfactory.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Shareholders of the Company at the Annual General Meeting held on 26th September, 2024, approved the re-appointment of Mr. Suchit Punnose as Whole Time Director and Key Managerial Personnel for a period of 3 years with effect from 1st October, 2024.

During the year under review, Mr. Ajay Palekar, Managing Director, who retire by rotation, was re-appointed as a Director by the Shareholders at the Annual General Meeting held on 26th September, 2024.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Ajay Palekar, Managing Director, retires by rotation at the ensuing Annual General Meeting, and being eligible has offered himself for re-appointment. The Board of Directors at their meeting held on 27th May, 2025, have recommended his re-appointment to the Shareholders for their approval.

During the year under review, the designation of Mr. Aditya Vikram Kanoria was changed from Non-Executive Independent Director to Non-Executive Director with effect from 25th July, 2025.

As on the date of this Report, the designation of Mr. Jayesh Sheth has been changed from Non-Executive Independent Director to Executive Director – Finance, with effect from 15th April, 2025.

Independent Directors & Declarations

As on the date of the report, the Company has 4 (Four) Independent Directors namely, Mr. Raj Kumar Sharma, Mrs. Rakhee Agarwal, Mr. Parag Mehta* and Major General MN Devaya (Retd)*. The Company has received declaration of independence from them in terms of Section 149 of the Act and also as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, they have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

Mr. Parag Mehta and Major General M.N. Devaya (Retd.) were appointed as Additional Directors (Non-Executive, Independent) with effect from 15th April, 2025. Their appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Company's Policy on Directors' Appointment and Remuneration etc.

The Company has devised, inter alia, a policy on Director's appointment and Remuneration including Key Managerial Personnel and other employees. This policy outlines the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Directors of the Company and that remuneration is directed towards rewarding performance based on Individual as well as Organizational achievements and Industry benchmarks.

The aforesaid policy is available on the website of the Company at <https://modulex.in/wp-content/uploads/2024/08/Remuneration-Policy.pdf>

Familiarization Program for Independent Directors

The details of familiarization programme conducted for Independent Directors are mentioned in the Corporate Governance section, forming part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into Related Party Transactions during the Financial Year which were in the ordinary course of business and at arm's length basis.

During the year, the Company had entered into contracts / arrangements / transactions with related parties which is enclosed to the report in Form No. AOC-2 as Annexure I in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the Company's website at <https://modulex.in/wp-content/uploads/2024/08/Policy-on-Related-Party-Transactions.pdf>. The details of all the transactions with Related Parties are provided in the accompanying financial statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant / material orders passed by the Regulators/Courts/Tribunals, which would impact the going concern status of the Company and its future operations.

AUDITORS:

a. Statutory Auditors

M/s. Dhadda & Associates, Chartered Accountants (FRN: 013807S) were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the 50th Annual General Meeting held on 26th September, 2023. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

Auditors' Report

The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company appointed Mr. Hitesh J. Gupta, Practicing Company Secretary, as the Secretarial Auditor of the Company to conduct the Secretarial Audit of the records and documents of the Company for the Financial Year 2024-25.

The Secretarial Audit Report of the Company is annexed herewith as "Annexure II" and the Secretarial Audit Report of Material Subsidiary i.e. Modulex Modular Buildings Private Limited is annexed herewith as "Annexure II A and Give Vinduet Windows and Doors Private Limited is annexed herewith as "Annexure II B".

Annual Secretarial Compliance Report

The Company has undertaken an audit for the Financial Year 2024-25 for the compliances in respect of all applicable regulations, circulars and guidelines issued by the Securities and Exchange Board of India. The Annual Secretarial Compliance Report, as required under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been obtained from Mr. Hitesh J. Gupta, Practicing Company Secretary and Secretarial Auditor of the Company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there were no instances of fraud reported. Accordingly, neither the Statutory Auditors nor the Secretarial Auditor reported any fraud to the Audit Committee or the Board under Section 143(12) of the Act.

ANNUAL RETURN

The Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form MGT-7 of the Companies (Management and Administration) Rules, 2014 will be available on the website of the Company at www.modulex.in.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company promotes safe, ethical, and compliant conduct across all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has established a robust Vigil Mechanism and a Whistleblower Policy in accordance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Employees and other stakeholders are encouraged to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Additional details about the Vigil Mechanism and Whistleblower Policy of the Company are explained in the Corporate Governance Report, which forms part of the Annual Report and the Policy is hosted on the website of the Company at <https://modulex.in/wp-content/uploads/2024/08/Whistle-Blower-Policy.pdf> <https://modulex.in/investor-relations/>

DIRECTOR RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2024-25 and of the loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.
- The Directors have laid down proper internal financial controls and such internal financial controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Controls commensurate with its size and nature of business. These internal controls are designed to ensure that the financial statements are prepared based on reliable information. The Internal Auditors of the Company to review the existing internal financial controls and suggest necessary improvements / enhancements to strengthen the same. Internal Audits are regularly conducted by Internal Auditors the Company and Internal Audit Reports are reviewed by the Audit Committee on a quarterly basis.

PARTICULARS OF LOANS GIVEN, GUARANTEES/ SECURITIES PROVIDED AND INVESTMENTS MADE

Details of the loans extended, guarantee(s) given or investment(s) made by the Company under Section 186 of the Companies Act, 2013, during the Financial Year 2024-25, are provided in the Notes to the Financial Statements.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company currently has less than 10 employees and hence the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are not applicable to the Company. In any event, no complaints were received as to the sexual harassment from any employee during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT RELATES AND DATE OF THE REPORT

There are no material changes or commitments affecting the financial position of the Company that have occurred between the end of the Financial Year and the date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The requirements under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure in respect of conservation of energy, technology absorption, are not applicable to the Company. Having said that, the buildings that the Company is in the process of designing and which will be manufactured by its Subsidiary Company i.e., Modulex Modular Buildings Private Limited will be energy efficient and carbon neutral.

During the period under review, the Company had no Foreign Exchange earnings and outgo.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under section 197 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CREDIT RATINGS

The Company has not obtained credit ratings during the Financial Year 2024-25.

MAINTENANCE OF COST RECORDS

The provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, are not applicable and as on the date of the report Company is not required to appoint a Cost Auditor or to maintain Cost records.

CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of the Act, relating to the Corporate Social Responsibility are not applicable to the Company during the year under review.

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

PUBLIC DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposit from public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 amended from time to time.

RISK MANAGEMENT

Risk Management is embedded in your Company's operating framework. Your Company believes that managing risks helps in maximizing returns for the stakeholders. The Company's approach in addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee of the Company. Some of the risks that the Company is exposed to and the steps taken to mitigate them are detailed in the Management Discussion and Analysis Report.

APPLICATIONS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no applications made by the Company or upon the Company under the Insolvency and Bankruptcy Code, 2016 during the period under review. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016 by/against the Company as on 31st March, 2025.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF. - Not Applicable

ACKNOWLEDGEMENT

Your Directors' would like to express their deep appreciation for the co-operation received from the Employees, Customers, Government, Regulatory authorities, Vendors, Banks and last but not the least, the Shareholders for their unwavering support, during the year under review.

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

Sd/-
Suchit Punnose
Chairman and Whole Time Director
DIN: 02184524

Sd/-
Ajay Palekar
Managing Director
DIN: 02708940

27th May, 2025
Pune

Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts, arrangements, or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid/ received
Modulex Modular Buildings Private Limited	Loan Taken	3 years	<ul style="list-style-type: none"> • Date: 01st April, 2018 • General business purpose loan • Interest Rate 9% p.a. from 1.4.2023 or interest free • Repayment at once, including interest following expiry of the term. 	30 th May, 2023	Rs.99,86,452/- (Rs.6,16,53,388/-)
Modulex Modular Buildings Private Limited	Loan Given	3 years	Rate of Interest @9% p.a.	13 th November, 2024	(7,81,83,167)

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

Sd/
Ajay Palekar
Managing Director
DIN: 02708940

Sd/
Suchit Punnose
Whole Time Director
DIN: 02184524

Sd/
Mahendra Kumar Bhurat
Chief Financial Officer
PAN: AJIPB3300M

Sd/
Bhoomi Mewada
Company Secretary
M. NO.: A34561

Annexure II
FORM NO. MR-3
Secretarial Audit Report

For the Financial year ended March 31st, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule
No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Modulex Construction Technologies Limited
A-82, MIDC Industrial Estate,
Indapur, Pune - 413132

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Modulex Construction Technologies Limited CIN – L25999PN1973PLC182679** (hereinafter called “The Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the financial year under review);**

- e. The Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the financial year under review);**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client **(Not Applicable to the Company during the financial year under review);**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the financial year under review);**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the financial year under review);** and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Having regard to the compliance system prevailing in the Company, I further report that on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the same.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Companies Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above, except the following matters as specified below:

- 1. There was a delay in submission of Financial Results under Regulation 33 of SEBI (LODR), 2015 for the quarter ended March 2024. Subsequently, penalty of Rs. 1,80,000/- was levied by BSE for respective quarter.
- 2. The following observations under Regulation 30 of the SEBI (LODR), 2015 were noted during the year under review:
 - a. The disclosure regarding appointment of Mr. Jayesh Sheth (DIN: 03506031) as an Additional Director (Non-Executive Independent Director) of the Company effective July 25, 2024 was made after a delay of 12 hours, exceeding the timeline prescribed under the applicable Regulation.
 - b. The disclosure regarding the change in designation of Mr. Aditya Vikram Kanoria (DIN: 07002410) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company effective July 25, 2024 was made after a delay of 12 hours, exceeding the timeline prescribed under the applicable Regulation.

I further report that

The Board of Directors of the Company is duly constituted with proper Balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable rules, laws, regulations and guidelines.

I further report that during the audit period; the following transactions have taken place:

1. Issuance and allotment of 3,71,80,555 (Three Crores Seventy-One Lacs Eighty Thousand Five Hundred Fifty-Five) Warrants of Rs. 18/- each convertible into an equal number of Equity Shares of Rs. 10/- each aggregating to Rs. 66,92,49,990 (Rupees Sixty-Six Crores Ninety-Two Lacs Forty-Nine Thousand Nine Hundred Ninety Only), to persons belonging to the non-promoter category on a preferential basis.
2. Increase in Authorized Share Capital of the Company from Rs. 93,00,00,000 (Rupees Ninety-Three Crores Only) divided into 9,29,50,000 (Nine Crores Twenty-Nine Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and amounting to Rs. 92,95,00,000/- (Rupees Ninety-Two Crores Ninety-Five Lakhs only) and 50,000 (Fifty Thousand) Cumulative Redeemable Preference Share of Rs. 10/- (Rupees Ten only) amounting to Rs. 5,00,000/- (Rupees Five Lakhs only) to Rs. 120,00,00,000/- (Rupees One Hundred and Twenty Crores only) divided into 11,99,50,000 (Eleven Crores Ninety -Nine Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each and amounting to Rs. 119,95,00,000/- (Rupees One Hundred and Nineteen Crores Ninety -Five Lakhs only) and 50,000 (Fifty Thousand) Cumulative Redeemable Preference Share of Rs. 10/- (Rupees Ten only) amounting to Rs. 5,00,000/- (Rupees Five Lakhs only) and subsequent alteration of the Capital Clause of the Memorandum of Association of the Company.
3. Members of the Company at the Annual General Meeting held on 26th September, 2024 approved the following:
 - a. Appointment of Mr. Jayesh Sheth (DIN: 03506031), as an Independent Director of the Company.
 - b. Appointment of Mr. Aditya Vikram Kanoria (DIN: 07002410), as a Non-Executive Director of the Company.
 - c. Re-appointment of Mr. Suchit Punnose, as the Whole-Time Director of the Company (Key Managerial Personnel) for a period of 3 years with effect from 1st October, 2024 along with remuneration payable thereon.

Hitesh J. Gupta
Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: A033684G000461056
PR No.: 1874/2022

Date: May 27, 2025

Place: Mumbai

Note: This report is to be read with my letter of even date which is annexed as 'ANNEXURE - A' and forms an integral part of this report.

ANNEXURE - A

To,
The Members,
Modulex Construction Technologies Limited
A-82, MIDC Industrial Estate,
Indapur, Pune - 413132

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Hitesh J. Gupta
Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: A033684G000461056
PR No.: 1874/2022

Date: May 27, 2025
Place: Mumbai

Annexure II A
FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR
ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31-03-2025

To,
The Members,
Modulex Modular Buildings Private Limited
A 82, MIDC Industrial Estate, Pune, Indapur,
Maharashtra – 413 132

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Modulex Modular Buildings Private Limited** (hereinafter called **the company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by **Modulex Modular Buildings Private Limited** for the financial year ended on **31st March, 2025** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as far as is not applicable to the company, as the Company is an unlisted private company.
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
5. other applicable acts such as the Factories Act, Shops and Establishments Act, Payment of Gratuity Act and other such Labour Laws.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that The Board of Directors of the Company is duly constituted with the requisite number of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

All the Directors received adequate notice to schedule the Board Meetings, agenda and detailed notes on agenda. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The list of related party transactions entered into for the financial year ended on 31st March, 2025 are given in Annexure A.

Filing of forms and returns as stated in the annual return and financial statements with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court, or other authorities has been done.

The Company has not made any alteration to the Memorandum of Association and Articles of Association.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has given the necessary clarifications and supporting documentation wherever required.

For S Kuruvila & Co.
Sneha Suzannah Kuruvila
Partner
FCS No.: 9607
C P No.: 9498
Peer Reviewed Unit: 3138/2023
UDIN: F009607G000387776

Place : Vellore
Date : 20th May, 2025

Annexure II B
FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR
ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Give Vinduet Windows and
Doors Private Limited
67/6446, Basin Road,
Cochin – 682 031

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Give Vinduet Windows and Doors Private Limited** (hereinafter called **the company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by **Give Vinduet Windows and Doors Private Limited** for the financial year ended on **31st March 2025** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
3. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as far as is not applicable to the company, as the Company is an unlisted private company.
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
5. other applicable acts such as the Factories Act, Shops and Establishments Act, Payment of Gratuity Act and other such Labour Laws.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that The Board of Directors of the Company is duly constituted with the requisite number of Directors. There were no changes in the composition of the Board of Directors during the period under review.

All the Directors received adequate notice to schedule the Board Meetings, agenda and detailed notes on agenda. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The list of related party transactions entered into for the financial year ended on 31st March, 2025 are given in Annexure A.

Filing of forms and returns as stated in the annual return and financial statements with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court, or other authorities has been done.

There were no alterations to the Memorandum of Association and Articles of Association during the year under review.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has given the necessary clarifications and supporting documentation wherever required.

For S Kuruvila & Co.
Sneha Suzannah Kuruvila
Partner
FCS No.: 9607
C P No.: 9498
Peer Reviewed Unit: 3138/2023
UDIN: F009607G000387798

Place : Vellore
Date : 20th May, 2025

REPORT ON CORPORATE GOVERNANCE

[Pursuant to the provisions of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's Philosophy on Code of Governance

The Company's philosophy on Corporate Governance is to achieve business excellence and maximize stakeholder value through ethical business conduct and to protect the interest of all stakeholders, employees, customers, vendors, service providers, local communities, and government. During the year under review, the Board continued its pursuit of achieving its objectives through the adoption and monitoring of corporate strategies and prudent business plans.

2. Board of Directors

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2025, the Board of Directors of the Company comprised of Directors, which includes two Executive Directors holding offices of Whole Time Director and Managing Director and four Non-Executive Directors, out of which three are Independent Directors including a Woman Independent Director. Since the Chairman of the Board is an Executive Director, more than half of the Board of the Company comprises of Independent Directors.

The Composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 of the Companies Act, 2013 ("Act").

Details about the Company's Directors as on date of the report are as under:

Sr. No.	Name of Directors, Category and Director Identification Number (DIN)	Shareholding of Directors as on 31 st March, 2025	No. of Committee Positions held in other Indian Public Limited Companies		Directorship in other listed Company(ies) and category of Directorships as on 31 st March, 2025
			Membership held in Committees of other Companies	Chairmanship held in Committees of other Companies	
1	Mr. Ajay Palekar Managing Director DIN: 02708940	2,23,048	-	-	-
2	Mr. Suchit Punnose* Whole Time Director (Promoter) DIN: 02184524	18,92,489	1	-	Eco Hotels and Resorts Limited - Non-Executive -Non-Independent Director
3	Mr. Aditya Vikram Kanoria** Non –Executive Non -Independent Director DIN: 07002410	13,30,377	1	-	Credent Global Finance Limited - Executive Director- Managing Director & Chief Financial Officer

4	Mr. Raj Kumar Sharma Non –Executive Independent Director DIN: 00998552	2,48,000	-	-	-
5	Mrs. Rakhee Agarwal Non –Executive Independent Director DIN: 08081921	Nil	-	-	-
6	Mr. Jayesh Sheth*** Executive Director- Finance DIN: 03506031	Nil	-	-	-
7.	Mr. Parag Mehta**** Additional Director (Non –Executive Independent) DIN: 00714674	Nil	1	1	Eco Hotels and Resorts Limited- Non-Executive - Independent Director
8.	Major General MN Devaya (Retd)**** Additional Director (Non –Executive Independent) DIN: 11021953	Nil	-	-	-

Number of other Directorships of Companies excludes foreign companies and Section 8 companies.

None of the Directors held directorship in more than 20 Indian Companies, with not more than 10 public limited companies.

As mandated by Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors are members of more than 10 Board level committees, nor are they Chairpersons of more than 5 committees in which they are members of such committees.

* The Shareholders of the Company at the Annual General Meeting held on 26th September, 2024, approved the re-appointment of Mr. Suchit Punnose as Whole Time Director and Key Managerial Personnel for a period of 3 years with effect from 1st October, 2024.

** During the year under review, the designation of Mr. Aditya Vikram Kanoria was changed from Non-Executive Independent Director to Non-Executive Director with effect from 25th July, 2025.

*** As on the date of this Report, the designation of Mr. Jayesh Sheth has been changed from Non-Executive Independent Director to Executive Director – Finance, with effect from 15th April, 2025.

**** Mr. Parag Mehta and Major General M.N. Devaya (Retd.) were appointed as Additional Directors (Non-Executive, Independent) with effect from 15th April, 2025. Their appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Membership/Chairmanship in only Audit Committee and Stakeholders Relationship Committee has been considered for Committee positions as per the Listing Regulations.

There are no Directors who have attained the age of 75 years or more and for which approval of shareholders was required through special resolution in terms of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Core Skills and Expertise of the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The Nomination and Remuneration Committee, along with the Board of Directors, have identified following core skills, expertise, and competencies that align with the Company's business requirements and are possessed by the Directors:

Skills/expertise/competence	Mr. Ajay Palekar	Mr. Suchit Punnose	Mr. Aditya Vikram Kanoria	Mr. Raj Kumar Sharma	Mrs. Rakhee Agarwal	Mr. Jayesh Sheth	Mr. Parag Mehta	Maj Gen MN Devaya
Industry knowledge/experience (EPC Industry)								
Experience	√	√	√	√	√	√	√	√
Industry knowledge	√	√	√	√	√	√	√	√
Understanding of relevant laws, rules, regulation policy	√	√	√	√	√	√	√	√
International Experience	√	√	√	√	√	√	√	√
Contract management	√	√	√	√	√	√	√	√
Technical skills/experience								
Accounting and finance	√	√	√	√	√	√	√	√
Business Development	√	√	√	√	√	√	√	√
Information Technology	√	√	√	√	√	√	√	√
Talent Management	√	√	√	√	√	√	√	√
Leadership	√	√	√	√	√	√	√	√
Compliance and risk	√	√	√	√	√	√	√	√
Legal	x	x	x	x	x	√	√	√
Business Strategy	√	√	√	√	√	√	√	√
Behavioural Competencies								
Integrity and ethical standards	√	√	√	√	√	√	√	√
Mentoring abilities	√	√	√	√	√	√	√	√
Interpersonal relations	√	√	√	√	√	√	√	√

Board Meetings

During the year under review, seven (7) Board meetings were held on 30th May, 2024, 5th July, 2024, 25th July, 2024, 28th August, 2024, 13th November, 2024, 18th December, 2024 and 11th February, 2025. The Company has complied with the stipulation of Section 173(1) of Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for conducting minimum 4 (four) meetings of Board of Directors during the year. The gap between any two meetings did not exceed 120 days. Generally, all these Board Meetings were held through video conferencing / other audio-visual mode as allowed under applicable law.

The minimum information as specified in Part A of Schedule II to the Listing Regulations was placed before the Board for its consideration. The Board periodically reviews the compliance reports of laws applicable to the Company.

The attendance of Directors in Board Meetings for the Financial Year 2024-25 and AGM held on 26th September, 2024 are tabulated below:

Sr. No.	Name of Directors	No. of Meetings of Board	Meetings attended during the year	Whether attended last AGM held on 26 th September, 2024
1.	Mr. Ajay Palekar	7	7	Yes
2.	Mr. Suchit Punnose	7	7	Yes
3.	Mr. Aditya Vikram Kanoria	7	5	Yes
4.	Mr. Raj Kumar Sharma	7	7	Yes
5.	Mrs. Rakhee Agarwal	7	6	Yes
6.	Mr. Jayesh Sheth	7	4	Yes

Disclosure of relationships between Directors inter-se

There are no *inter-se* relationships between the Board members. In the opinion of the Board, the Independent Directors fulfil the conditions as specified in Listing Regulations and are independent of the management.

Familiarization Programme

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The details regarding Independent Directors' Familiarization Programmes are given under the Tab 'Investor Relation' on the website of the Company and can be accessed at <https://modulex.in/wp-content/uploads/2024/08/ID-Familiarization-Program-MCTL.pdf>

Separate meeting of the Independent Directors

During the year under review, a separate Meeting of the Independent Directors of the Company was held on 21st January, 2025, where the following items as enumerated under Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were discussed:

- Review of performance of Non-Independent Directors and the Board as a whole.

- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- To view the unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
- To discuss about familiarization programme conducted by the Company for the Independent Directors.

COMMITTEES OF THE BOARD

The Board Committees plays a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review.

The Board has following Committees as on the date of this report:

Audit Committee

The Audit Committee of the Company functions in accordance with the requirements of Section 177 of the Companies act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition of the Audit Committee is in compliance as per Regulation 18(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises of three Directors, out of which two are Independent Directors and one is Executive Director. The Members of the Audit Committee possess financial / accounting expertise / exposure. The Company Secretary of the Company acts as the Secretary to the Audit Committee.

Terms of Reference

The broad term of reference includes the following as is mandated in Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Act:

- i. The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- ii. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- iii. Examination of the financial statement and the auditors' report thereon.
- iv. Approval or any subsequent modification of transactions of the Company with related parties.
- v. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- vi. Recommend to the Board, the appointment, re-appointment, terms of appointment, remuneration and, if required, replacement or removal of Statutory Auditors and fixation of Audit fees.
- vii. Approval of payment to statutory auditors for any other services rendered by them.

- viii. Reviewing, with the management the annual financial statements and auditors' report thereon before submission to the Board for approval with particular reference to the matters stated under sub clause (a) to (g) of Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- ix. Reviewing, with the management the quarterly financial statements before submission to the Board for approval.
- x. Reviewing, with the management, the statement of uses / application of funds raised through ,an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- xi. Approval or any subsequent modification of transactions of the Company with related parties.
- xii. Scrutiny of inter-corporate loans and investments.
- xiii. Valuation of undertakings or assets of the Company, wherever it is necessary.
- xiv. Evaluation of internal financial controls and risk management systems.
- xv. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- xvi. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xvii. Discussion with internal auditors of any significant findings and follow up there on.
- xviii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xix. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xx. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.
- xxi. To review the functioning of the Whistle Blower mechanism.
- xxii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- xxiii. Examination of the financial statement and the auditors' report thereon.
- xxiv. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- xxv. Reviewing the utilization of loans and/or advances from/investment by holding Company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments.

Review of information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

- i. Management discussion and analysis of financial condition and results of operations.
- ii. Management letters/letters of internal control weaknesses issued by the Statutory Auditors.
- iii. Internal audit reports relating to internal control weaknesses.
- iv. The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- v. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It may be clarified that the power, role, and review of the Audit Committee includes matters specified under Part C of Schedule II of Listing Regulations as amended from time to time and as applicable to the Company.

Composition, membership, meetings, and attendance during the year

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Board of Directors acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors and further oversees the financial reporting process.

Five meetings of the Audit Committee were held during the Financial Year ended 31st March, 2025 and the gap between two consecutive meetings did not exceed 120 days. The said meetings were held on 30th May, 2024, 4th July, 2024, 25th July, 2024, 12th November, 2024, and 10th February, 2025.

The Audit Committee of the Company comprises of three members as on 31st March, 2025. The Audit Committee was reconstituted w.e.f. 25th July, 2024. The composition of the Committee along with attendance of the members at the Audit Committee meetings is furnished hereunder:

Sr. No	Name of the Members	Category	Position	No. of Meetings held	No. of meetings attended
1	Mr. Jayesh Sheth*	Independent Director	Chairman	5	3
2.	Mrs. Rakhee Agarwal**	Independent Director	Member	5	5
3.	Mr. Ajay Palekar	Managing Director	Member	5	5

*Mr. Jayesh Sheth was appointed as the Chairman w.e.f. 25th July, 2024 till 15th April, 2025.

**Mrs. Rakhee Agarwal was Chairman till 25th July, 2024.

The Audit Committee of the Company was reconstituted w.e.f. 15th April, 2025, the composition of the Audit Committee is as follow:

Sr. No	Name of the Members	Category	Position
1.	Mr. Parag Mehta	Additional Director (Non-Executive Independent)	Chairman
2.	Mrs. Rakhee Agarwal	Independent Director	Member
3.	Mr. Ajay Palekar	Managing Director	Member

Further the Audit committee of the Company was reconstituted w.e.f. 27th May, 2025. As on the date of this report the composition of the Audit Committee is as follow:

Sr. No	Name of the Members	Category	Position
1.	Mr. Parag Mehta	Additional Director (Non-Executive Independent)	Chairman
2.	Mrs. Rakhee Agarwal	Independent Director	Member
3.	Mr. Jayesh Sheth	Executive Director- Finance	Member

Members of the Audit Committee possess requisite qualifications. The Committee invites such of the executives as it considers appropriate, representative of the Statutory Auditors and Internal Auditors, to be present at its meetings.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 26th September, 2024.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Company functions in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2025, the Nomination and Remuneration committee comprised of three Non-Executive Independent Directors.

Terms of Reference:

The broad terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes, and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel, and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal; Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

- vi. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

Composition, membership, meetings, and attendance during the year

The Nomination and Remuneration Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Three meetings of the Nomination and Remuneration Committee was held during the Financial Year 2024-25 on 24th July, 2024, 28th August, 2024 and 07th February, 2025.

The Nomination and Remuneration Committee of the Company comprises of three members as on 31st March, 2025. The committee was reconstituted w.e.f. 25th July, 2024.

The revised composition of the Committee along with attendance of the members at the Nomination and Remuneration Committee meeting is furnished hereunder:

Sr. No	Name of the Members	Category	Position	No. of Meetings held	No. of meetings attended
1.	Mr. Raj Kumar Sharma	Independent Director	Chairman	3	3
2.	Mr. Jayesh Sheth	Independent Director	Member	3	2
3.	Mrs. Rakhee Agarwal	Independent Director	Member	3	3

The Nomination and Remuneration Committee of the Company was reconstituted w.e.f. 15th April, 2025. As on the date of this report the composition of the Nomination and Remuneration Committee is as follow:

Sr. No	Name of the Members	Category	Position
1.	Mr. Raj Kumar Sharma	Independent Director	Chairman
2.	Mr. Parag Mehta	Additional Director (Non-Executive Independent)	Member
3.	Major General MN Devaya	Additional Director (Non-Executive Independent)	Member

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 26th September, 2024.

Performance Evaluation Criteria for Independent Directors

The Performance Evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes attendance, participation, and contribution by a Director, commitment, acquaintance with business, independence criteria, timely disclosures of statutory information, problem solving, effectiveness of communication, business understanding, etc.

Remuneration to Directors

On account of Company having inadequate profits and since the Company is at a nascent stage, it requires funds for its operational activities and expansion. Having regard to the foregoing and to conserve the resources of the Company, the Executive Directors waived their remuneration for the Financial Year 2024- 25.

Independent Directors been paid sitting fees during the year under review.

There is no pecuniary relationship or transaction between the Company and any of the Non-Executive Directors. The Company does not have any stock option scheme.

None of the Directors are eligible for any severance fees.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee (SRC) of the Company functions in accordance Section 178 of the Companies act, 2013 the Act and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Stakeholders' Relationship Committee comprises of Two Executive Directors and One Non-Executive Independent Director.

The terms of reference of the Committee inter-alia includes the following:

- i. The Stakeholders' Relationship Committee functions with the objective of looking into the redressal of Shareholder's / Investors grievances.
- ii. Review of statutory compliance relating to all security holders.
- iii. Consider and resolve the grievances of security holders of the Company including complaints related to transfer/transmission of securities, non-receipt of annual report/declared dividends/ notices/ balance sheet.
- iv. Review of measures taken for effective exercise of voting rights by shareholders.
- v. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- vi. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition and membership of the Committee

The Stakeholders' Relationship Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders' Relationship Committee was reconstituted w.e.f. 25th July, 2024. As on 31st March, 2025, the Stakeholders' Relationship Committee of the Company comprised of three members:

Sr. No	Name of the Members	Category	Position	No. of Meetings held	No. of meetings attended
1	Mr. Jayesh Sheth	Independent Director	Chairman	1	1
2	Mr. Ajay Palekar	Managing Director	Member	1	1
3	Mr. Suchit Punnose	Whole Time Director	Member	1	1

The Stakeholders' Relationship Committee of the Company was reconstituted w.e.f. 15th April, 2025. As on the date of this report the composition of the Stakeholders' Relationship Committee is as follow:

Sr. No	Name of the Members	Category	Position
1	Mr. Parag Mehta	Additional Director (Non-Executive Independent)	Chairman
2	Mr. Ajay Palekar	Managing Director	Member
3	Mr. Suchit Punnose	Whole Time Director	Member

Compliance Officer

Ms. Bhoomi Mewada is the Company Secretary and Compliance Officer of the Company. The Company Secretary acts as the Secretary to all the Committees of the Board.

Details of shareholder complaints received and redressed during the Financial Year ended 31st March, 2025 are as follows:

Sr. No.	Particulars	Number of Complaints
1	Complaints outstanding as on 1 st April, 2024	0
2	Complaints received during the Financial Year	1
3	Complaints resolved during the Financial Year	1
4	Complaints outstanding / unresolved as on 31 st March 2025	0

All the complaints redressed were to the satisfaction of shareholders.

Meetings and attendance during the year

One meeting of Stakeholders' Relationship Committee was held during the Financial Year 2024-25 on 21st January, 2025. All the Committee members were present at the meeting.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 26th September, 2024.

Management Committee

The Board has delegated some of its powers to the Management Committee, enabling it to act directly, or to provide recommendations to be approved by the Board. The day-to-day management of the Company is vested with the Management Committee, which is subject to the overall superintendence and control of the Board. The Management Committee comprises as follows:

Name of the Members	Category	Positions
Mr. Ajay Palekar	Managing Director	Chairman
Mr. Raj Kumar Sharma	Independent Director	Member
Mr. Suchit Punnose	Whole Time Director	Member

The power, role, and terms of reference of the Management Committee covers the areas based on the terms as defined by the Board of Directors from time to time.

Meetings and attendance during the year

During the year under review, no meeting of the Management Committee was held.

Securities Committee

The Board has delegated its power to issue and allot securities to the Securities Committee, enabling it to avoid the delay in the process of transfer of securities.

The Securities Committee of the Company was reconstituted w.e.f. 25th July, 2024, the composition of the Securities Committee is as follows:

Name of the Members	Category	Positions
Mrs. Rakhee Agarwal	Independent Director	Chairman
Mr. Raj Kumar Sharma	Independent Director	Member
Mr. Ajay Palekar	Managing Director	Member

The Securities Committee of the Company was reconstituted w.e.f. 15th April, 2025. As on the date of this report the composition of the Securities Committee is as follow:

Name of the Members	Category	Positions
Major General MN Devaya (Retd)	Additional Director (Non-Executive Independent)	Chairman
Mr. Suchit Punnose	Whole Time Director	Member
Mr. Ajay Palekar	Managing Director	Member

The power, role, and terms of reference of the Securities Committee covers the areas based on the terms as defined by the Board of Directors.

Meetings and attendance during the year

During the year under review, no meeting of the Securities Committee was held.

Particulars of Senior Management including the changes therein since the close of the previous Financial Year

As on 31st March, 2025, the following individuals were Senior Management Personnel ('SMP') of the Company:

Sr. No.	Name	Designation
1.	Mr. Mahendra Kumar Bhurat	Chief Financial Officer
2.	Ms. Bhoomi Mewada	Company Secretary and Compliance Officer

There was no change in the SMP during the Financial Year 2024-25.

i. General Meetings:

Last three Annual General Meetings (AGM):

Year	Date, day and Time	Location	Particulars of Special Resolutions passed
2021-22	30 th September, 2022, Friday, at 12.30 pm	Through Video Conference. Deemed Venue was A-82, MIDC industrial Estate, Indapur, Pune	Four Special Resolutions were passed with requisite majority: i. Appointment of Mr. Raj Kumar Sharma (DIN: 00998552), as an Independent Director of the Company. ii. Re-appointment of Mr. Aditya Vikram Kanoria (DIN: 07002410), as an Independent Director of the Company. iii. Re-appointment of Mr. Suchit Punnose (DIN: 02184524) as Whole Time Director of the Company. iv. Re-appointment of Mr. Ajay Palekar (DIN: 02708940) as the Managing Director of the Company.
2022-2023	26 th September, 2023, Tuesday at 12.30 p.m.	Through Video Conference. Deemed Venue was A-82, MIDC industrial Estate, Indapur, Pune	No Special Resolution was passed.
2023-24	26 th September, 2024, Thursday at 12.30 pm	Through Video Conference. Deemed Venue was A-82, MIDC industrial Estate, Indapur, Pune	Two Special Resolutions were passed with requisite majority: i. Appointment of Mr. Jayesh Sheth (DIN: 03506031), as an Independent Director of the Company. ii. Re-appointment of Mr. Suchit Punnose, as the Whole-Time Director of the Company (Key Managerial Personnel) for a period of 3 years with effect from 1 st October, 2024 along with remuneration payable thereon.

ii. Extra Ordinary General Meetings (EOGM):

Extra-Ordinary General Meeting held during the last year:

Financial year	Day, Date and Time	Location	Particulars of Special Resolutions passed
2024-25	Tuesday, 10 th December, 2024 at 1.30 PM IST	Through Video Conference. Deemed Venue was A-82, MIDC Industrial Estate, Indapur, Pune	i. Issuance of Convertible Warrants to the Non-Promoter categories of persons, on a Preferential Basis.

iii. Postal Ballot:

No resolution has been passed by postal ballot during the year under review.

MEANS OF COMMUNICATION:

The Company's quarterly / half yearly / annual financial results are submitted to the Stock Exchanges and published in 'Financial Express' in English and 'Lakshadweep' in Marathi (regional language). They are also made available on the website of the Company at www.modulex.in.

Company's quarterly, half yearly as well as annual financial results, transcript and recordings of these meetings are submitted to the Stock Exchanges and are also made available on the website of the Company.

Media releases / other disclosures and updates are submitted to the Stock Exchanges and are also made available on the website of the Company.

The Annual Report is being circulated to members and others entitled thereto and will be made available on the website of the Company and will also be submitted to Stock Exchange.

General Shareholder Information

Annual General Meeting	Date: 10 th July, 2025 Time: 1.00 PM IST Through Video Conferencing or Other Audio-Visual Means Deemed Venue: A-82, MIDC Industrial Estate, Indapur, Pune Maharashtra 413 132.
Financial Year	2024-25
Dates of Book Closure	3 rd July, 2025 to 10 th July, 2025
Dividend payment date	Not applicable
Listing on Stock Exchanges	BSE Limited (BSE), P. J. Towers, Dalal Street, Fort, Mumbai - 400 001.
Payment of Listing Fees	Fee for the year under review 2025-26 has been paid.
ISIN	INE064R01012

Registrar to issue & Share Transfer Agents	Purva Shareregistry (India) Private Limited Address: Unit no. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Tel: 91-22-2301 2518 / 6761 Fax: +91-22-2301 2517 Website: www.purvashare.com ; email: support@purvashare.com
Share Transfer System	The Board of Directors has delegated the authority to transfer the shares to M/s Purva Shareregistry (India) Private Limited, Registrar and Share Transfer Agents of the Company. The Share Transfer Agents attend to share transfer formalities, if any.
Plant Location	The Company is not a manufacturing unit and thus not having any Plant.
Address for Correspondence	Ms. Bhoomi Mewada, Company Secretary & Compliance Officer A- 82, MIDC Industrial Estate Indapur, Pune 413132 E-mail.: compliance@modulex.in , bhoomimewada@modulex.in Website: https://modulex.in
Dematerialization of Shares and liquidity	As on 31 st March, 2025: 6,90,07,253 Equity Shares of the Company constituting 99.72% of the equity share capital are held in Dematerialized form. The Equity Shares of the Company are traded only in dematerialized form on the BSE.
Electronic Clearing Services (ECS)	Members are requested to update their bank account details with their respective Depository Participants for shares held in the electronic form or write to the Company's Registrar and Share Transfer Agent, M/s. Purva Shareregistry (India) Private Limited.
Investor Complaints to be addressed to	Registrar and Share Transfer Agent - M/s Purva Shareregistry (India) Private Limited at support@purvashare.com or to Ms. Bhoomi Mewada, Company Secretary at compliance@modulex.in .
Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity.	The Company has not issued any GDRs/ ADRs during the year. During the year under review, the Company issued and allotted 3,71,80,555 (Three Crores Seventy One Lakhs Eighty Thousand Five Hundred Fifty Five) convertible warrants on a preferential basis to persons not belonging to the promoter or promoter group. Each warrant will be convertible into one equity share of the Company having a face value of ₹10/- (Rupees Ten only), in the ratio of 1:1.

Share Transfer System:

Applications for transfer of shares in physical form to demat are processed by the Company's Registrar & Transfer Agent viz. M/s. Purva Shareregistry (India) Private Limited. The Company has constituted a Securities Committee to look after the transfer / transmission of shares, issue of duplicate shares and allied matters. The transfers of shares in physical form as and when received are normally processed within 15 days from the date of receipt of documents complete in all respects. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective Depositories i.e. National Securities

Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the statutory time limit from the date of receipt of share certificates provided the documents are complete in all respects.

Pursuant to the amendment to the SEBI Listing Regulations on 24th January, 2022, the Company shall

- (i) Effect issuance of certificates in dematerialized form only, for any requests received for subdivision, split, consolidation, renewal, exchanges, endorsements, or issuance of duplicate certificates; and
- (ii) Execute requests for transmission and transposition of securities, held in physical or dematerialized form.

Distribution of Shareholding as on 31st March, 2025

Shareholding of Nominal Value	Shareholders		Equity Shares	
	Number	% of total shareholders	Number	% of total shares
Up to 5,000	5216	69.65	55,76,630	0.81
5,001 – 10,000	584	7.80	50,67,240	0.73
10,001 - 20,000	389	5.19	63,33,990	0.92
20,001 - 30,000	191	2.55	49,90,810	0.72
30,001 - 40,000	120	1.60	43,50,340	0.63
40,001 - 50,000	167	2.23	80,18,310	1.16
50,001 - 1,00,000	274	3.66	2,18,78,390	3.16
1,00,001 & above	548	7.32	63,58,02,150	91.88
Total	7489	100.00	69,20,17,86	100.00

Shareholding Pattern as on 31st March, 2025

The broad shareholding distribution of the Company as on 31st March, 2025 with respect to categories of investors was as follows:

Sr. No.	Category	No. of shareholders	No. of Equity Shares	Percentage %
1.	Promoter & Promoter Group	3	1,56,50,141	22.62
2.	Public	7486	5,35,51,645	77.38
	Total	7489	6,92,01,786	100.00

DISCLOSURES:

a. Related Party Transactions

Details of the relevant related party transactions entered into by the Company are set out in the Notes to Accounts and also annexed as an Annexure in this report. Suitable disclosures as required by the Accounting Standard (AS 18) have been made in the Annual Report. All transactions with related parties entered into by the Company were on an arm's length basis and were approved by the Audit Committee.

Pursuant to Regulation 23 of the Listing Regulations, the Board of Directors has adopted the 'Related Party Transaction Policy'. The said policy is available on the Company's website at <https://modulex.in/wp-content/uploads/2024/08/Policy-on-Related-Party-Transactions.pdf>

b. Subsidiary Companies

The Subsidiary of the Company functions independently, with an adequately empowered Board of Directors and sufficient resources. The financial statements of the Subsidiary Companies are presented to the Audit Committee and Board meeting at every quarterly Meetings. The Company has also complied with the other provisions of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies. The Policy for determining Material Subsidiaries as approved by the Board may be referred to, at the website of the Company at <https://modulex.in/wp-content/uploads/2024/08/Policy-on-Material-Subsidiaries-and-Governance.pdf>

c. Prevention of Insider Trading

The Company has instituted a mechanism to avoid Insider Trading. In accordance with the SEBI (Prevention of Insider Trading) Regulations, 2015 as amended, the Company has established systems and procedures to restrict insider trading activity and has framed a Code of Fair Disclosure and Conduct to prevent misuse of any unpublished price sensitive information and prohibit any insider trading activity, in order to protect the interest of the shareholders at large. The said Code for prevention of insider trading practices Disclosure and Conduct is available on the Company's website at <https://modulex.in/wp-content/uploads/2024/08/Code-of-Practices-and-disclosure-of-UPSI.pdf>

d. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. During the year under review, the Company has not received any complaints.

e. Compliances by the Company

During the last three years under review, Company has not complied with the following Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Action Taken by BSE	Details of Violation	Fine Amount
1.	Regulation 33 of SEBI LODR	Reg-33	BSE levied SOP Fines for late submission of Financial Results for Q1 June 2023	Late submission of report by 85 days	Rs. 4,25,000/-
2.	Regulation 33 of SEBI LODR	Reg-33	BSE levied SOP Fines for late submission of Financial Results for Q2 September, 2023	Late submission of report by 21 days	Rs.1,05,000 /-
3.	Regulation 24A of SEBI LODR, 2015	Reg- 24A	BSE levied SOP Fines	Late submission of report by 96 days	Rs.1,92,000/-
4.	Regulation 31 of SEBI LODR, 2015	Reg-31	BSE levied SOP Fines for late submission of Shareholding pattern for Q1 June, 2022.	Late submission of report by 9 days	Rs.18,000/-
5.	Regulation 33 of SEBI LODR	Reg-33	BSE levied SOP Fines for Late submission of Financial Results for Q4 March, 22	Late submission of report by 95 days	Rs.4,75,000/-
6.	Regulation 33 of SEBI LODR	Reg-33	BSE levied SOP Fines for Late submission of Financial Results for Q1 June, 2022	Late submission of report by 171 days	Rs.8,55,000/-
7.	Regulation 33 of SEBI LODR	Reg-33	BSE levied SOP Fines for Late submission of Financial Results for Q2 September, 2022	Late submission of report by 124 days	Rs.6,20,000/-
8.	Regulation 33 of SEBI LODR	Reg-33	BSE levied SOP Fines for Late submission of Financial Results for Q3 December, 2022	Late submission of report by 42 days	Rs.2,10,000/-
9.	Regulation 19	Reg-19	BSE levied SOP Fines	Composition of Committee	Rs.1,68,000/-
10.	Regulation 19	Reg-19	BSE levied SOP Fines	Composition of Committee	Rs.88,000/-

Management response on the observations in the Secretarial Audit Report.

We acknowledge the importance of full and timely compliance with all applicable laws and recognize that robust governance and transparency are foundational to investor trust and market integrity.

Going forward, we reaffirm our commitment to maintaining the highest standards of compliance and corporate governance. The systems and processes now in place are designed to ensure that such lapses do not recur, and we remain vigilant in monitoring evolving regulatory expectations.

However, we place the Management's reply to the observations of the Secretarial Auditor.

i. Audit Observations for the year ended 31st March, 2025

- The disclosure regarding appointment of Mr. Jayesh Sheth (DIN: 03506031) as an Additional Director (Non-Executive Independent Director) of the Company effective 25th July, 2024 was made after a delay of 12 hours, exceeding the timeline prescribed under the applicable regulation.
- The disclosure regarding the change in designation of Mr. Aditya Vikram Kanoria (DIN: 07002410) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company effective 25th July, 2024 was made after a delay of 12 hours, exceeding the timeline prescribed under the applicable regulation.

Management Response: The delay in disclosure was unintentional. The Company has since established stricter internal compliance protocols to ensure timely regulatory submissions.

ii. Audit Observations for the year ended 31st March, 2024

- The Company had made late submissions with respect to Outcome of Board Meeting held on 14th February, 2024 to consider the Financial Results of the Company for the quarter ended 31st December 2023. The BSE had sought the clarification from the Company related to the late submissions being made and necessary reply has been made in a timely manner.
- The Company had made delayed submission with respect to the proceedings of the Annual General Meeting held on 26th September, 2023. The BSE had sought clarification from the Company related to the delayed submission being made and necessary reply has been made in a timely manner.

Management Response: The delay in disclosure was unintentional. The Company has since established stricter internal compliance protocols to ensure timely regulatory submissions.

iii. Audit Observations for the year ended 31st March, 2023

- The Company has received 8 complaints on SEBI Scores platform during the year from Mr. Sandeep Khurana, Independent Director. The SEBI has sought the clarification from the Company related to these complaints and necessary replies has been made in a timely manner.
- Mr. Sandeep Khurana, Ex-Independent Director has submitted whistle Blower complaints to BSE and exchange has sought clarification from the Company and necessary submission was made in this matter.

- Mr. Sandeep Khurana, Ex-Independent Director has submitted 65 pages resignation letter and BSE has sought point wise reply from the Company and necessary submission were made to BSE in the matter.

Management response: Necessary submission was made to the BSE and SEBI Scores portal in the timely manner.

f. Proceeds from Public Issues, Right Issues, Preferential Issues etc.

The Company has not raised any funds through issue of Equity Shares through Public Issues, Right Issues. There is no pending utilization of any of its earlier issue proceeds as on 31st March, 2025.

During the year under review, the Company issued and allotted 3,71,80,555 (Three Crores Seventy One Lakhs Eighty Thousand Five Hundred Fifty Five) convertible warrants on a preferential basis to persons not belonging to the promoter or promoter group. Each warrant will be convertible into one equity share of the Company having a face value of Rs.10/- (Rupees Ten only), in the ratio of 1:1.

g. CEO/CFO certification

The Managing Director and Chief Financial Officer of the Company have certified to the Board of Directors, interalia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended 31st March, 2025.

h. Compliance with mandatory and non-mandatory requirements

The Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the details of these compliances have been given in the relevant sections of this report.

i. Reconciliation of Share Capital Audit

A Company Secretary in Practice carries out audit of Reconciliation of Share Capital on quarterly basis to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

j. Certificate from Practicing Company Secretary

The Company has obtained a Certificate from Mr. Hitesh J. Gupta, Practicing Company Secretary, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority, the same has been annexed with this Report.

- k.** Where the Board had not accepted any recommendation of any committee of the Board, which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons thereof: **Not Applicable**
- l.** Details relating to fees paid to the Statutory Auditors are given in Note 30 to the Consolidated Financial Statements.

m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

- i. Number of complaints filed during the Financial Year 2024-25: Nil.
- ii. Number of complaints disposed of during the Financial Year 2024-25: Nil
- iii. Number of complaints pending as on end of the Financial Year 2024-25: Nil

n. Disclosure of certain types of agreements binding listed entities:

During the year under review, there were no disclosures required to be made under clause 5A of paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

o. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which Directors are interested by name and amount':

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value if any	Date(s) of approval by the Board if any	Amount (paid) / Received as advance if any
Modulex Modular Buildings Private Limited	Loan Given	3 years	Rate of Interest @9% p.a.	13 th November, 2024	(7,81,83,167)

p. Details of Material Subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries.

Name of the material subsidiary Company	Date of Incorporation	Place of Incorporation	Name of statutory auditor	Date of appointment of Statutory Auditor
Modulex Modular Buildings Private Limited	23 rd September, 2008	Mumbai-Maharashtra	M/s. Dhadda & Associates, Chartered Accountants	30 th September, 2023
Give Vinduet Windows and Doors Private Limited	18 th July, 2011	Kochi-Kerala	M/s. Dhadda & Associates, Chartered Accountants	18 th August, 2023

q. Details of Credit Ratings obtained by the Company: Not Applicable

r. Commodity price risk or foreign exchange risk and hedging activities: Not Applicable

s. Details of establishment of Vigil Mechanism and Whistle Blower Policy, and affirmation that no personnel has been denied access to the audit committee

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and Employees may report concerns about unethical behaviours, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is placed on the website of the Company at <https://modulex.in/wp-content/uploads/2024/08/Whistle-Blower-Policy.pdf>

COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of Listing Regulations are as under:

Sr. No.	Particulars	Regulations	Brief Description of the Regulations	Compliance Status (Yes / No / N.A.)
1	Board of Directors	17(1)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non- Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment & Minimization and Risk Management Plan	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
2	Audit Committee	18(1)	Composition of Audit Committee & presence of the Chairman of the Committee at the AGM	Yes
		18(2)	Meeting of Audit Committee	Yes
		18(3)	Role of the Committee and review of information by the Committee	Yes

Sr. No.	Particulars	Regulations	Brief Description of the Regulations	Compliance Status (Yes / No / N.A.)
3	Nomination & Remuneration Committee	19(1) & (2)	Composition of Nomination & Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the AGM	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholders Relationship Committee	20(1), (2) & (3)	Composition of Stakeholders Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	N.A.
		21(4)	Role of the Committee	N.A.
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7	Related Party Transactions	23(1),(5),(6), (7) & (8)	Policy for Related Party Transaction	Yes
		23(2) & (3)	Approval including omnibus approval of Audit Committee for all related party transactions and review of transactions by the Committee	Yes
		23(4)	Approval for material related party transactions	N.A.
8	Subsidiaries of the Company	24(1)	Composition of Board of Directors of unlisted material subsidiary	Yes
		24(2),(3),(4),(5) & (6)	Other Corporate Governance requirements with respect to subsidiary including material subsidiary of listed entity	Yes
		24A	Secretarial Audit of the Company Secretarial Audit of the material unlisted subsidiaries	Yes Yes
9	Obligations with respect to Independent Directors	25(1) & (2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(6)	Filling the vacancy of Independent Director created by resignation or removal	N.A
		25(7)	Familiarization of Independent Directors	Yes
		25(10)	D and O insurance for Independent Directors	No

Sr. No.	Particulars	Regulations	Brief Description of the Regulations	Compliance Status (Yes / No / N.A.)
10	Obligations with respect to Directors and Senior Management	26(1) & (2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to code of conduct by members of Board of Directors and senior management personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by senior management about potential conflict of interest	Yes
11	Other Corporate Governance Requirements	27(1)	Compliance of discretionary requirements	Yes
		27(2)	Filing of quarterly Compliance Report on Corporate Governance	Yes
12	Disclosures on Website of the Company	46(2)(b)	Terms and conditions of appointment of Independent Directors	Yes
		46(2)(c)	Composition of various Committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Management Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism/ Whistle Blower Policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with related party transactions	Yes
		46(2)(h)	Policy for determining 'Material' Subsidiaries	Yes
		46(2)(i)	Details of familiarization programme imparted to Independent Directors	Yes

CODE OF CONDUCT

The Company has laid down a Code of Conduct for all its Board Members and Senior Management Personnel for avoidance of conflicts of interest and ensuring the highest standard of honesty, dedication, and professionalism in carrying out their functional responsibilities. The Code of Conduct is in compliance with the requirements of Listing Regulations. The Code of Conduct is available on the Company's website at <https://modulex.in/wp-content/uploads/2024/08/Code-of-Conduct-Directors-and-KMP.pdf>. The Code has been circulated to all the members of the Board and the Senior Management. The Directors and the Senior Management have affirmed compliance of the Code.

The Annual Report of the Company contains a declaration to this effect duly signed by the Managing Director of the Company.

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

Sd/-
Suchit Punnose
Whole Time Director
DIN: 02184524

Sd/-
Ajay Palekar
Managing Director
DIN: 02708940

27th May, 2025
Pune

DECLARATION IN RESPECT OF CODE OF CONDUCT

In accordance with the Listing Regulations, I hereby confirm and declare that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company laid down for them for the Financial Year ended 31st March, 2025.

15th May, 2025
Pune

Sd/-
Ajay Palekar
Managing Director
DIN : 02708940

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Modulex Construction Technologies Limited

I have examined the compliance of the conditions of Corporate Governance by Modulex Construction Technologies Limited ('the Company') for the year ended 31st March 2025, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March 2025.

I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Hitesh J. Gupta
Practicing Company Secretary
ACS No.: A33684
C P No.: 12722
UDIN: A033684G000461111
PR No.: 1874/2022

Place: Mumbai
Date: May 27, 2025

Certificate of Non-Disqualification of Directors

[Pursuant to Schedule V Para C clause 10 of the SEBI (LODR), 2015]

I have examined declarations received from the Directors of Modulex Construction Technologies Limited (“Company”) (CIN: L25999PN1973PLC182679) and other relevant registers, records, forms, returns filed by the Company.

In my opinion and to the best of my information and according to the verifications as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ending as on 31st March, 2025.

Sd/-
Hitesh J. Gupta
Practicing Company Secretary
M No. A33684
CP No.12722
UDIN: A033684G000461067
PR No.: 1874/2022

Date: May 27, 2025

Place: Mumbai

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements (“the Statement”) of Modulex Construction Technologies Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended to the extent applicable thereto and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025; and its loss (including other comprehensive income), its Standalone cash flows and the Standalone statement of changes in equity for the year ended on that date.

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 the “Auditor’s responsibilities for the Audit of the Standalone Financial Statements” 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 35 in the Standalone Financial Statement, which states that the Company has incurred a net loss in the current year and in the previous year. The Company’s current assets as on the date of the balance sheet are not sufficient to meet its current liabilities. The Company is pursuing a project in Pune through its subsidiary, Modulex Modular Buildings Private Limited, although progress has been slow due to various factors, including a temporary suspension of the project. There is material uncertainty related to the aforementioned conditions that may cast significant doubt on the Company continuing 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 Statements 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) The total of current liabilities of INR 186.16 lakhs exceeds the total of current assets of INR 110.33 lakhs as at March 31, 2025. Also, the company has incurred a net loss in the current period amount to INR (177.25) lakhs and negative retained earnings amount to INR (809.62) lakhs including the 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 Statements have been prepared on a going concern basis.

- b) The Company has not deposited tax deducted at source (TDS) amounting to INR 50.57 lakhs with the Income Tax Department as at March 31, 2025. This amount includes a provision for interest of INR 16.36 lakhs on account of delay in remittance. The Company has recognised the interest liability in the financial statements.
- c) The company has shown TDS receivable amount of INR 3.34 lakhs as of 31 March 2025. However, there is uncertainty regarding the recoverability of this amount since the same has not been deposited by the deductor and therefore, it is not reflected in 26AS statement of the company.
- d) The Company has not deposited RCM liability of INR 27.99 lakhs as of 31 March 2025 payable to the GST Department. The Company has made provision for interest liability of INR 5.42 Lakhs as of 31 March 2025 arising due to the delay in depositing GST.
- e) As stated in Note 32 in the Standalone Financial Statement, 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 during the year, which indicated that the fair value of the investment is adequate to cover the investment cost.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><i>Share Warrant</i></p> <p>During the year ended March 31, 2025, the Company issued up to 3,71,80,555 convertible share warrants, aggregating to ₹6,292.49 lakhs, at an issue price of ₹18 per warrant. Each warrant is convertible into one equity share of face value ₹10, in accordance with the terms and conditions approved by the Board of Directors and relevant regulatory requirements.</p>	<p><i>Principal Audit Procedures</i></p> <p>Our audit approach consisted of the following audit procedures:</p> <ul style="list-style-type: none"> • Obtained and reviewed the Board resolution dated November 13, 2024, which 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, each warrant being convertible into one equity share of face value ₹10. 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. • Reviewed and received in-principle approval from the Bombay Stock Exchange dated 17th December 2024 for the proposed issue of 3,71,80,555 convertible warrants. • Verified the receipt of warrant subscription amounts with reference to bank statements and accounting records. • Confirmed compliance with statutory requirements under the Companies Act, 2013, and other relevant regulations governing preferential allotments. • Verified the valuation report to ensure that the convertible warrants were appropriately accounted for and recorded in the financial statements in accordance with the applicable financial reporting framework.

Other Information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. The Annual report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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. 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 statements.

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 risks of material misstatement of the standalone financial statements, 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 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 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 management.

- 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (j) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended applicable there to.
- e) The matter covered under para 'material uncertainty related to going concern' may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (j)(vi) below on reporting under Rule 11(g) of the Rules.
- h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

The remuneration paid to directors is within the limits prescribed under the Act and is not in excess of the limits laid down under Section 197 read with Schedule V to the Companies Act, 2013.

The Ministry of Corporate Affairs has not prescribed any other details under Section 197(16) which are required to be commented upon by us.

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Rules, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would materially affect its financial position in its standalone financial statements;
 - ii. The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds,

share premium, or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The company has not declared or paid dividend during the year and hence, our reporting with respect to compliance with section 123 of the Act does not arises.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For Dhadda & Associates

Chartered Accountants

Firm Registration No: 013807S

Harsha Ramnani

Partner

Membership No: 411766

UDIN: **25411766BMMKBC6611**

Place: Jaipur

Date: May 27, 2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Modulex Construction Technologies Limited on the standalone financial statements as of and for the year ended March 31, 2025.

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

1. a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have intangibles assets and hence provisions of clause 3(i)(a)(B) is not applicable to the Company.

b) The Property, Plant and Equipment were physically verified by the management in accordance with a planned program of verifying them once in a year which is reasonable having regard to the size of the Company and the nature of its assets no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold immovable properties that are held in the name of the company during the year or as at 31 March 2025. Accordingly, the provision of clause 3(i)(c) of the order is not applicable to the Company.

d) During the year, the Company has not revalued any of its Property, Plant and Equipment. Accordingly, the provision of clause 3(i)(d) of the order is not applicable to the Company.

e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
2. a) According to the information and explanation given to us, the Company has no inventories during the year or as at 31st March 2025 and accordingly the clause is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of Rs five crores in the aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly, provision of clause 3(ii) (b) of the order is not applicable to the Company.

3. a) The Company has provided loan to its subsidiary company, Modulex Modular Buildings Private Limited (MMBPL), and had provided a corporate guarantee in the previous year, which continues to remain outstanding as on March 31, 2025. The details are as follows:
 - A. Aggregate Loan to Subsidiary:
 - The Company has granted a loan to its subsidiary MMBPL.
 - The outstanding balance of the loan as on March 31, 2025 is INR 791.47 lakhs, which includes interest payable of INR 9.64 lakhs.
 - B. Corporate Guarantee:
 - In the previous financial year (FY 2023–24), the Company had given a corporate guarantee on behalf of MMBPL to a private limited company against a loan of INR 200 lakhs.
 - As at March 31, 2025, this corporate guarantee continues to remain outstanding, as the guaranteed loan has not yet been repaid by MMBPL.
4. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.
5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
6. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013 for the business carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable.
7. a) In our opinion, except for dues in respect of TDS including interest and IGST RCM and interest thereon, the company is regular in depositing undisputed statutory dues including, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable are as follows:

Nature of Statute	Nature of dues	Amount (in Lakhs)	Period to which the amount relates	Due date	Date of Payment
Income Tax Act, 1961	Tax Deducted at Source	25.61	June 2020 to September, 2024	Various dates till September 30, 2024	Not yet paid
Goods and Service Tax Act, 2017	IGST RCM and Interest on GST	19.89	February 2023 to September 2024	Various dates till September 30, 2024	Not yet paid

- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, service tax, goods and service tax, duty of customs, value added tax and which have not been deposited on account of any dispute.
8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company
9. a) According to the information and explanations given to us and the records of the Company examined by us, (a) in respect of terms loan obtained by the Company, there is no default in repayment of principal and payment of interest thereon considering that loan (including interest there on) is not due in the current year and (b) in respect of demand loan obtained by the Company, there is no default in repayment of principal and payment of interest thereon considering that the Company has not received any demand for repayment loan and payment of interest there on in the current year.
- b) As informed to us, the Company has not declared a willful defaulter by any bank or financial institution or other lender. Accordingly, the provisions of clause 3(ix)(b) of the order is not applicable to the Company.
- c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not obtained the term loans during the year. Accordingly, the provisions of clause 3(ix)(c) of the order is not applicable to the Company.
- d) According to the information and explanations given to us and based on the overall examination of the financial statements of the Company, the Company has not used any funds raised on short-term basis for long-term purposes during the year.
- e) On overall examination of the Standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. There are no associate or joint ventures of the Company.
- f) On overall examination of the Standalone financial statements of the Company, it has not raised any loans during the year on the pledge of securities held in its subsidiary. Accordingly, the provisions of clause 3(ix)(f) of the order is not applicable to the Company

10. a) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company:
- The Company has made a preferential allotment of 1,16,89,473 convertible share warrants during the year ended March 31, 2025, at an issue price of ₹18 per warrant (₹10 face value + ₹8 premium), aggregating to ₹1,573.12 lakhs, in compliance with the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 and applicable SEBI regulations.
 - Further, during the year, the Company has received 6,00,000 equity shares of ₹10 each in Give Vinduet Windows & Doors Private Limited (GVWDPL) on conversion of 6,00,000, 15% Compulsory Convertible Debentures (CCDs) at a 1:1 ratio. This investment arose from CCDs issued earlier and converted in accordance with the agreed terms.

In our opinion, the above transactions have been carried out in compliance with the applicable provisions of the Companies Act, 2013, and the funds and securities exchanged were applied for the purposes for which they were intended.

11. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- b) As per the information and explanation given to us, no report under section 143(12) of the Act has been filed in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditor) Rules, 2014 with the Central Government in the current year.
- c) As represented to us by the Management, there were no whistleblower complaints received by the Company during the year (and up to the date of this report).
12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable Indian Accounting Standards.
14. a) In our opinion and according to the explanation given to us, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit and issued to the Company for the period under audit.

15. According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions covered under section 192 of the Companies Act, 2013 with directors or persons connected with him and hence, clause 3(xv) of the order is not applicable to the Company.
16.
 - a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
17. In In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of INR 175.34 lakhs in the current financial year and INR 153.07 lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, the reporting requirements under this clause are not applicable.
19. According to information and explanation given to us and on the basis of the financial ratio, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the Financial Statements, management plans and based on our examination of the evidence supporting the assumption and read with our reporting made in the paragraph of “Material Uncertainty related to Going Concern” in Independent Auditor’s Report, there exists material uncertainty as on the date of the independent auditor’s report. However, as stated in the paragraph of “Material Uncertainty related to Going Concern” in the Independent Auditor’s Report, promoter / shareholders will infuse the funds in the Company as and when required and considering the same, the Company would be capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the independent auditor’s report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable.
21. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

HARSHA RAMNANI
PARTNER
Membership No: 411766
UDIN: **25411766BMMKBC6611**

Place: Jaipur
Date: May 27, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (h) of "Report on Other Legal and Regulatory Requirements" of our report of even date.

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Modulex Construction Technologies Limited ('the Company') as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

The Company has appointed an independent Chartered Accountant firm-MJS & Co. (FRN:148649W) for testing of control / process with respect to internal financial control over financial reporting which has expressed an overall unmodified opinion with few exceptions observed and later rectified by the management.

For Dhadda & Associates

Chartered Accountants

Firm Registration No: 013807S

Harsha Ramnani

Partner

Membership No: 411766

UDIN: 25411766BMMKBC6611

Place: Jaipur

Date: May 27, 2025

Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(INR in Lakhs)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	0.32	0.01
<u>Financial assets:</u>			
Investments	6	36048.19	36049.96
Loans and Advances	7	781.83	-
Other non-current assets	8	-	44.89
Total Non-current Assets		36830.34	36094.86
Current assets			
<u>Financial assets:</u>			
Cash and cash equivalents	9	28.10	0.04
Other financial assets	10	9.64	4.61
Other current assets	11	72.59	3.15
Total Current Assets		110.33	7.80
Total Assets		36940.67	36102.66
II. EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	6920.18	6920.18
Other Equity	13	29834.33	28371.21
Total equity		36754.51	35291.39
Liabilities			
Non-current liabilities			
<u>Financial liabilities:</u>			
Borrowings	14	-	516.67
Other non current financial liabilities	15	-	159.45
Total non-current liabilities		-	676.11
Current Liabilities			
<u>Financial liabilities:</u>			
Trade payables	16		
Payable to micro enterprises and small enterprises		1.90	3.09
Payable to others		79.04	40.99
Other current financial liabilities	17	9.25	6.39
Other current liabilities	18	95.97	84.69
Total current liabilities		186.16	135.16
Total liabilities		186.16	811.27
Total Equity and Liabilities		36940.67	36102.66
Material Accounting Policies and the accompanying notes form an integral part of the Standalone financial statements.			

As per our report of even date attached

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

Harsha Ramnani
 Partner
 Membership No. 411766

Place: Jaipur
Date : 27th May, 2025

For and on behalf of the Board of Directors
Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)

Suchit Punnose
 Director
 (DIN 02184524)

Mahendra Kumar Bhurat
 Chief Financial Officer
 (PAN AJIPB3300M)

Ajay Palekar
 Managing Director
 (DIN 02708940)

Bhoomi Mewada
 Company Secretary
 (M.No. A34561)

Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(INR in Lakhs)

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
INCOME			
Revenue from operations	19	-	-
Other income	20	18.87	18.41
Total income		18.87	18.41
EXPENSES			
Employee benefits expense	21	29.16	15.62
Finance costs	22	45.66	54.87
Depreciation	23	0.14	-
Other expenses	24	121.16	91.10
Total expenses		196.12	161.59
Profit (Loss) before tax		(177.25)	(143.18)
Less : Tax expenses			
- Current tax		-	-
- Deferred tax	30	-	-
- Short / (Excess) of tax provision pertaining to earlier years		-	-
Total tax expense		-	-
Profit (loss) after tax for the year		(177.25)	(143.18)
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss		-	-
Total comprehensive income for the year		(177.25)	(143.18)
Earnings per equity share (Nominal value of share Rs.10 (Previous year: Rs 10 each))	25		
Basic		(0.26)	(0.21)
Diluted		(0.26)	(0.21)
Material Accounting Policies and the accompanying notes form an integral part of the Standalone financial statements.			

As per our report of even date attached

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

Harsha Ramnani
Partner
Membership No. 411766

Place: Jaipur
Date : 27th May, 2025

For and on behalf of the Board of Directors
Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)

Suchit Punnose
Director
(DIN 02184524)

Mahendra Kumar Bhurat
Chief Financial Officer
(PAN AJIPB3300M)

Ajay Palekar
Managing Director
(DIN 02708940)

Bhoomi Mewada
Company Secretary
(M.No. A34561)

Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2025

(INR in Lakhs)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
A. Cash Flow From Operating Activities		
(Loss) before Tax	(177.25)	(143.18)
Adjustment for:		
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)
	29.54	36.45
Operating Profit /(loss) before Working Capital Changes	(147.71)	(106.73)
Adjustment for:		
(Increase) / Decrease in current assets	(22.67)	(13.22)
Increase / (Decrease) in current liabilities	51.01	48.05
	28.34	34.82
Cash generated from Operations	(119.37)	(71.90)
Income taxes paid (net of refund)	-	-
Net Cash Flow (used in) operating activity (A)	(119.37)	(71.90)
B. Cash Flow From Investing Activities		
Receipt of Loan given during the year	56.33	-
Unsecured loan to Subsidiary Company	(838.16)	-
Interest Received on Compulsory Convertible Debenture	11.89	9.02
Recognition of property, plant and equipment	(0.45)	-
	(770.39)	9.02
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 to Subsidiary	(616.53)	(0.40)
Payment of Interest on unsecured loan to Subsidiary	(205.11)	-
Transaction cost for increase in authorised share capital	(32.76)	(4.04)
Proceeds from issue of share warrants	1673.13	-
	917.83	62.72
Net cash flow generated from financing activities (C)	917.83	62.72
D. Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	28.06	(0.16)
Cash and cash equivalents		
Opening Balance	0.04	0.20
Closing Balance	28.10	0.04
Net Increase/ (Decrease) in cash and cash equivalents	28.06	(0.16)

Notes:

- Cash flow statement has been prepared under the indirect method as set out in IND AS 7: "Statement of Cash Flows" notified under section 133 of the Act.
- Figures in the brackets indicates Cash Outflow.
- Previous years figures have been regrouped / reclassified wherever applicable.
- Refer note 34 for Changes in financing liabilities

As per our report of even date attached

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

Harsha Ramnani
 Partner
 Membership No. 411766

Place: Jaipur
Date : 27th May, 2025

For and on behalf of the Board of Directors
Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)

Suchit Punnose
 Director
 (DIN 02184524)

Mahendra Kumar Bhurat
 Chief Financial Officer
 (PAN AJIPB3300M)

Ajay Palekar
 Managing Director
 (DIN 02708940)

Bhoomi Mewada
 Company Secretary
 (M.No. A34561)

Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

(a) Equity Share Capital **(INR in Lakhs)**

Particulars	Number of Shares	Amount (in INR)
As at 1st April, 2023	5,13,03,040	5130.30
Add : Issue of equity share capital	1,78,98,746	1789.87
As at 31st March, 2024	6,92,01,786	6920.18

As at 1st April, 2024	6,92,01,786	6920.18
Add : Issue of equity share capital	-	-
As at 31st March, 2025	6,92,01,786	6920.18

(b) Other Equity

Particulars	Reserves & Surplus				Other Reserves	Money received against share warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Transaction Cost on the Equity Instruments		
As at 1st April 2023	97.45	(85.42)	28501.81	(489.19)	(138.05)	-	27886.60
Add: Total (loss) for the year	-	-	-	(143.18)	-	-	(143.18)
Add: Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	97.45	(85.42)	28501.81	(632.37)	(138.05)	-	27743.42
Add: Securities Premium	-	-	631.83	-	-	-	631.83
Add: Transaction Cost on the Equity Instruments	-	-	-	-	(4.04)	-	(4.04)
As at 31st March 2024	97.45	(85.42)	29133.64	(632.37)	(142.09)	-	28371.21
As at 1st April 2024	97.45	(85.42)	29133.64	(632.37)	(142.09)	-	28371.21
Add: Total (loss) for the year	-	-	-	(177.25)	-	-	(177.25)
Add: Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income for the year	97.45	(85.42)	29133.64	(809.62)	(142.09)	-	28193.96
Add: Securities Premium	-	-	-	-	-	-	-
Add: Transaction Cost on the Equity Instruments	-	-	-	-	(32.76)	-	(32.76)
Add: Amount Received against Share Warrant	-	-	-	-	-	1673.13	1673.13
As at 31st March 2025	97.45	(85.42)	29133.64	(809.62)	(174.85)	1673.13	29834.33

As per our report of even date attached

For M/S Dhadda & Associates
Chartered Accountants
Firm Registration No : 0138075

Harsha Ramnani
Partner
Membership No. 411766

Place: Jaipur
Date : 27th May, 2025

For and on behalf of the Board of Directors
Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)

Suchit Punnose
Director
(DIN 02184524)

Mahendra Kumar Bhurat
Chief Financial Officer
(PAN AJIPB3300M)

Ajay Palekar
Managing Director
(DIN 02708940)

Bhoomi Mewada
Company Secretary
(M.No. A34561)

Notes to Standalone Financial Statements for the year ended 31st March 2025

1. Corporate information

Modulex Construction Technologies Limited (“the Company”) is a Company registered under the Companies Act, 1956. The Company was incorporated on 24th May, 1973 with the CIN of the Company is L25999PN1973PLC182679. It was originally incorporated with the name, “Tumus Electric Corporation Limited”. Its name has changed to, “Modulex Construction Technologies Limited” with effect from 14th December, 2018. The Company is primarily engaged in the production, building, supplying, fabricating and manufacturing of modular steel buildings and currently Company is implementing its project at Pune through its Subsidiary.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025 on 27th May, 2025.

2. Basis of preparation and presentation of Standalone Financial Statements

2.1 Statement of Compliance

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Further, these standalone financial statements have been presented as per the requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as amended from time to time.

2.2 Basis of Measurement

These standalone financial statements have been prepared on the historical cost basis except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the material accounting policies.

2.3 Use of material accounting estimates, judgements & assumptions and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company evaluates its assumptions and estimates on parameters available when the Standalone financial statements are prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Fair Value measurements of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involves various judgements and assumptions. Changes in judgements and assumptions could affect the reported fair value of financial instruments.

b) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

c) Recognition of deferred tax asset

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. Currently, the Company has not recognised the deferred tax on unused tax losses / unused tax credits. Any increase in the probability of future taxable profit will result in the recognition of unrecognised deferred tax assets.

d) Impairment of investment in subsidiary

The Company reviews its carrying value of investments in the subsidiary which is carried at cost (net of impairment, if any) annually, or more frequently when there is an indication of impairment if the recoverable amount is less than its carrying amount. The impairment loss is accounted in the standalone statement of profit and loss. For determining the recoverable amount, the Company measures investment in the subsidiary at fair value as per point (a) above. Changes in judgements and assumptions could effect by the recoverable / fair value of the investment in a subsidiary.

2.4 Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into the account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – unobservable inputs for the asset or liability. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For assets and liabilities that are recognised in the Standalone financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting year.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

2.5 Functional and presentation of currency

The standalone financial statements are presented in Indian Rupees (INR) which is the functional currency of the Company and all values are rounded to the nearest lacs, except where otherwise indicated.

3 Material Accounting policies

3.1. Classification of Current and Non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Act. Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, the Company has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

3.2 Property, plant and equipment('PPE') and Depreciation

- a. Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment is measured using cost model.
- b. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.
- c. Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.
- d. Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

- e. Property, plant & equipment are eliminated from Consolidated Financial Statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from the disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.

f. Depreciation

Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on a written down value (WDV) over their useful lives which is in consonance with the useful life mentioned in Schedule II to the Companies Act, 2013:

Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.

In case of assets purchased or derecognized during the year, depreciation on such assets is calculated on a pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been derecognized.

3.3 Impairment of Non Financial Assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) the fair value of the assets less the cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an asset or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation had no impairment loss has been recognised in earlier years.

3.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets:

I. Initial measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

II. Subsequent measurement:

a. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income.

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

c. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in standalone statement of profit and loss.

d. Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

III. Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

IV. Impairment:

A financial asset is regarded as credit impaired or subject to a significant increase in credit risk, when one or more events that may have a detrimental effect on the estimated future cash flow of the assets have occurred. The Company applies the expected credit loss model recognizing impairment loss on financial assets. The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables.

(b) Financial Liabilities:

I. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

II. Subsequent measurement

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the standalone statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

b. Financial liabilities at amortized cost (Loans and Borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included under the finance costs in the standalone statement of profit and loss.

III. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification

is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the standalone statement of profit and loss

(c) Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(e) Re-classification

The Company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines the change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.5 Income Taxes

(a) Current tax:

Tax expenses for the year comprise of current tax, deferred tax charge or credit and the adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

(b) Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profits allow deferred tax assets to be recovered.

3.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of Cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Statement of cash flows, in addition to the above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of Cash and cash equivalents.

3.7 Provisions, contingent liabilities and contingent assets

(a) Provisions:

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of the past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(b) Contingency liability:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(c) Contingent assets:

The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.8 Revenue recognition

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included and classified under the head “other income” in the standalone statement of profit and loss.

3.9 Borrowing Costs

Borrowing costs attributable to the acquisition of a qualifying asset are capitalized as part of the cost of the asset till the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing cost includes interest expense incurred in connection with the borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

3.10 Earnings per share ('EPS')

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.11 Cash Flow Statement:

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and the items of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the Company are segregated.

4 Standards notified effective as at reporting date

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 5 : Property, Plant and Equipment

(INR in Lakhs)

Nature of assets	Computer
<u>At Cost</u>	
As at 1st April, 2023	0.26
Additions	-
Disposals	-
As at 31st March, 2024	0.26
As at 1st April, 2024	0.26
Additions	0.45
Disposals	-
As at 31st March, 2025	0.71
<u>Accumulated Depreciation</u>	
As at 1st April, 2023	0.25
Additions	-
Disposals	-
As at 31st March, 2024	0.25
As at 1st April, 2024	0.25
Additions	0.14
Disposals	-
As at 31st March, 2025	0.39
<u>Net Block</u>	
As at 31st March, 2024	0.01
As at 31st March, 2025	0.32

Note 6 : Non Current Investments

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in Subsidiary- at cost		
- Unquoted equity instruments, fully paid up		
1) Modulex Modular Buildings Private Limited	33559.71	33559.71
(As on 31st March 2025 - 6,75,73,618 Equity Shares of face value Rs. 10/- each)		
(As on 31st March 2024 - 6,75,73,618 Equity Share of face value Rs. 10/- each)"		
2) Give Vinduet Windows & Doors Private Limited	2481.70	2421.70
(As on 31st March 2025 - 2,48,17,000 Equity Shares of face value Rs. 10/- each)		
(As on 31st March 2024 - 2,42,17,000 Equity Shares of face value Rs. 10/- each)		

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Other investments - Fair value through profit and loss		
-Unquoted Compulsory Convertible Debentures, fully paid up		
15% Compulsory Convertible Debenture of Give Vinduet Windows & Doors Private Limited. *	-	61.80
(As on 31st March 2025 - NIL)		
(As on 31st March 2024 - 6,00,000 debentures of Rs. 10 each)		
Investment in Subsidiary (Financial Guarantee)	6.78	6.75
Total	36048.19	36049.96
Aggregate amount of quoted investments		
Aggregate amount of unquoted investments	36048.19	36049.96
Market value of quoted investments	-	-
Aggregate amount of impairment in the value of investment	-	-

* Convertible in the equity shares in the ratio of 1:1

- 6.1** During the year 2024-25, on 4th March, 2025, the Company has received 6,00,000, Equity Shares of Rs.10/- each in Give Vinduet Windows & Doors Private Limited (GVWDPL) on conversion of 6,00,000, 15% Compulsory Convertible Debenture (CCD) of Rs. 10/- each. (in ratio of 1:1 shares i.e. 1 Equity Share for 1 Compulsory Convertible Debenture (CCD)).
- 6.2** During the previous year 23-24, the Company has made investment in Equity Shares of Give Vinduet Windows & Doors Private Limited (GVWDPL) by allotting 1,78,98,746 no. of Equity Shares of Rs. 10 each at premium of Rs. 3.5299 on preferential basis by swap of shares vide resolution dated 13th May, 2023. On this date, GVWDPL become a subsidiary of Modulex Construction Technologies Limited.
- 6.3** During the previous year 23-24, the Company has given Corporate Guarantee to its subsidiary Modulex Modular Buildings Pvt. Ltd. against the loan of Rs. 200 lakhs. As on 31.03.2025, loan outstanding is Rs. 200 lakhs.

Note 7 : Loans and Advances

Particulars	As at 31st March 2025	As at 31st March 2024
Loan to Subsidiary	781.83	-
Total	781.83	-

Note 8 : Other Non current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Balance with Government authorities	-	44.89
Total	-	44.89

Note 9 : Cash and cash equivalents

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with Banks		
- in Current Accounts	28.10	0.04
Total	28.10	0.04

Note 10 : Other financial assets

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered good, measured at amortised cost		
Interest on Loan to Subsidiary	9.64	-
Interest receivable on:		
Compulsory Convertible Debentures	-	4.61
Total	9.64	4.61

Note 11 : Other current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
TDS Receivable	3.79	3.15
Prepaid Expenses	0.01	-
Advance against expenses	-	-
Balance with Government authorities	68.79	-
Total	72.59	3.15

Note 12 : Equity Share Capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount (In Rs)	Number of Shares	Amount (In Rs)
<u>Authorised Share Capital</u>				
Cumulative Redeemable Pref Shares of Rs 10/- each (31st March, 2024: Rs 10/- each)	50,000	5.00	50,000	5.00
Equity Shares of Rs 10/- each (31st March, 2024: Rs 10/- each)	11,99,50,000	11995.00	9,29,50,000	9295.00
	12,00,00,000	12000.00	9,30,00,000	9300.00
<u>Issued, Subscribed and Fully Paid Up Issued Capital</u>				
Equity Shares of Rs 10/- each (31st March, 2024: Rs 10/- each)	6,92,01,786	6920.18	6,92,01,786	6920.18
	6,92,01,786	6920.18	6,92,01,786	6920.18

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount (In Rs)	Number of Shares	Amount (In Rs)
Equity Shares				
At the beginning of the year	6,92,01,786	6920.18	5,13,03,040	5130.30
Issued during the year	-	-	1,78,98,746	1789.87
Outstanding at the end of the year	6,92,01,786	6920.18	6,92,01,786	6920.18

b) Terms / rights attached to equity shares

The Company has only one class of equity shares of Rs. 10/- each. These shares rank pari passu with each other and in accordance with the Articles of Association of the Company. Each equity shareholder is entitled to the same rights as regards voting, dividend and repayment of capital in proportion to his shareholding and there are no restrictions to the rights of shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets after distribution of all preferential amounts. The distribution assets of the company will be in proportion to the number of equity shares held by the shareholders after preferential allocation.

c) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Share	% holding	Number of Share	% holding
Red Ribbon Modulex Buildings Ltd	1,31,45,723	19.00%	1,31,45,723	19.00%
Ajmera Realty and Infra India Ltd.	37,25,809	5.38%	37,25,809	5.38%

d) For the period of five years immediately preceding the date at which the Balance Sheet is prepared-

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Share	Amount (Rs)	Number of Share	Amount (Rs)
Equity Shares Issued under shares swap basis (Refer Note 1 below)	6,79,16,511	6791.65	6,79,16,511	6791.65

Note:

- 1) In the year 2023-24, the Company had issued its own 178,98,746 fully paid equity shares against 2,42,17,000 fully paid equity shares of Give Vinduet Windows & Doors Private Limited (“GVWDPL”) in terms of swap ratio approved by Bombay stock Exchange (BSE).
- 2) In the year 2019-20, the Company had issued its own 84,45,579 fully paid equity shares against 1,13,59,322 fully paid equity shares of Modulex Modular Buildings Private Limited (“MMBPL”) in terms of swap ratio approved by Bombay stock Exchange (BSE).

e) Disclosure of Shares held by Promoters along with % of change during the year:- (INR in Lakhs)

Promoter Name	As at 31st March 2025			As at 31st March 2024		
	No of Shares	% of Total Shares	% of Change during the year	No of Shares	% of Total Shares	% of Change during the year
Suchit Punnose	18,92,489	2.73%	0.00%	18,92,489	2.73%	-0.95%
Redribbon Advisory Services Private Limited	6,11,929	0.88%	0.00%	6,11,929	0.88%	-0.31%
Redribbon Modulex Buildings Limited	1,31,45,723	19.00%	0.00%	1,31,45,723	19.00%	-1.83%
Total	1,56,50,141	22.62%	0.00%	1,56,50,141	22.62%	-3.09%

Note 13 : Other Equity

Particulars	Reserves & Surplus				Other Reserves	Money received against share warrants	Total
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Transaction Cost on the Equity Instruments		
As at 1st April, 2023	97.45	(85.42)	28501.81	(489.19)	(138.05)	-	27886.60
Total (Loss) for the year	-	-	-	(143.18)	-	-	(143.18)
Add: Transaction Cost on the Equity Instruments	-	-	-	-	(4.04)	-	(4.04)
Add: Share Premium	-	-	631.83	-	-	-	631.83
Other comprehensive income for the year	-	-	-	-	-	-	-
As at 31st March, 2024	97.45	(85.42)	29133.64	(632.37)	(142.09)	-	28371.21
As at 1st April, 2024	97.45	(85.42)	29133.64	(632.37)	(142.09)	-	28371.21
Total (Loss) for the year	-	-	-	(177.25)	-	-	(177.25)
Add: Transaction Cost on the Equity Instruments	-	-	-	-	(32.76)	-	(32.76)
Add: Share Premium	-	-	-	-	-	-	-
Add: Amount Received against Share Warrant	-	-	-	-	-	1673.13	1673.13
As at 31st March, 2025	97.45	(85.42)	29133.64	(809.62)	(174.85)	1673.13	29834.33

Nature and purpose of reserves:

1) Capital Reserve

The capital reserve is created from capital profits in the earlier years.

2) General Reserve

General reserve is transfer of profits from retained earnings for appropriation purposes.

3) Share Premium

Securities premium is created due to shares being issued on premium. The reserve can be utilised only for certain purpose as per the provisions of the Companies Act, 2013.

4) Retained earning

The retained earnings represents balance of accumulated net profit or loss from business operations.

5) Transaction Cost on the Equity Instruments

This reserve represents the transaction cost incurred for issue of equity share capital and recognised due to Ind AS adjustment.

During the FY 24-25, the Company increased its authorised share capital by Rs 2,700 lakhs (which comprises 270,00,000 equity shares with the face value of Rs 10 each). The Company has incurred Rs 25.65 lakhs with respect to duty payable on an increase in authorized share capital and Rs. 7.11 lakhs other transaction costs pertaining to issue of share warrants. In the year 23-24, the Company has incurred Rs. 4.04 lakhs with respect to preferential allotment of shares etc. As per the relevant Ind AS, the said transaction costs is recognised and disclosed under “Other Equity”.

6) Money received against share warrants

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 Rs.6,292.49 lakhs, at an issue price of Rs.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 Rs.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 Rs.10, at a price not less than Rs.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., Rs.1,573.12 lakhs, being 25% of Rs. 6,292.49 lakhs), in accordance with applicable regulations. As on 31st March 2025, the Company had received Rs.1,673.12 lakhs towards application money for the convertible warrants.

Note 14 : Borrowings (Non-current)

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Loan (carried at amortised cost):		
Loans from related parties		
Modulex Modular Buildings Private Limited (Subsidiary)	-	516.67
Total	-	516.67

Note 15 : Other non current financial liabilities

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Carried at Amortised cost		
Interest accrued but not due on borrowings	-	159.45
Total	-	159.45

Note 16 : Trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
- total outstanding dues of micro and small enterprises	1.90	3.09
- total outstanding dues of creditors other than micro and small enterprises	79.04	40.99
Total	80.94	44.07

16.1 Note:
Ageing Schedule - As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	1.90	-	-	-	1.90
(ii) Others	-	44.84	34.20	-	-	79.04
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	-	46.74	34.20	-	-	80.94

Ageing Schedule - As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	3.09	-	-	-	3.09
(ii) Others	-	4.13	36.85	-	-	40.99
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	-	7.22	36.85	-	-	44.07

16.2 Micro Small And Medium Enterprises (“MSME”) Disclosure:

Particulars	As at 31st March 2025	As at 31st March 2024
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) Principal amount due to micro and small enterprise Interest due.	1.90	3.09
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.04	0.08
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

16.3 Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprises. Based on the information available with the Company, parties who have been identified as micro, small and medium enterprises as at reporting date other than mentioned above based on the confirmations circulated and responses received as at reporting date by the management. Any updated information received by the management post reporting date regarding change in the status to micro, small and medium enterprises would be given effect of status change in the next financial year. The Company has made necessary provision for interest on delayed payment to parties registered under MSME Act, 2006.

Note 17 : Other current Financial Liabilities

(InR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Carried at Amortised cost		
Payable to employees	9.25	6.05
Financial Guarantee	-	0.34
Total	9.25	6.39

Note 18 : Other Current Liabilities

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Dues	86.26	56.09
Provision for Expenses	9.71	28.61
Total	95.97	84.69

Note 19 : Revenue From Operation

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Sale of products / service	-	-
Total	-	-

Note 20 : Other Income

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest income on:		
Income Tax Refund	0.04	0.02
Compulsory convertible Debentures	8.09	9.00
Interest on loan to related parties	10.71	0
Gain on financial instruments at fair value through profit or loss	-	2.64
Other Income	0.03	6.75
Total	18.87	18.41

Note 21 : Employee Benefit Expense

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Salaries and Wages (Refer Note 22.1)	16.80	15.20
Directors Remuneration	12.00	-
Group Health Insurance	0.36	0.42
Total	29.16	15.62

Note:

21.1 The Payment of Gratuity Act, 1972 is not applicable to the Company as the numbers of employees are less than ten and hence, the Company has not made provision towards defined benefit plan in the form of gratuity. Further, there are no outstanding leave benefits for which provision is required to be made in the books of account.

Note 22 : Finance Cost

(INR in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest on unsecured loan	45.66	54.87
Total	45.66	54.87

Note 23 : Depreciation

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Depreciation on Property, plant and equipment	0.14	-
Total	0.14	-

Note 24 : Other Expenses

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest on Statutory dues	9.99	6.55
Printing & Stationery	0.44	0.36
Advertisement Expenses	1.48	1.33
Legal and Professional Expenses	78.23	64.73
Rates, Taxes and penalties	11.53	10.76
Postage & Courier Charges	0.02	-
Insurance	0.35	0.41
Directors Sitting Fees	10.50	
Telephone & Mobile Charges	0.04	0.03
Bank Charges	0.12	0.15
Auditor's Remuneration (Refer Note 24.1)	6.50	6.58
Travelling Expenses	0.02	-
Loss on financial instruments at fair value through profit or loss	1.80	-
Office expense	0.14	0.15
Total	121.16	91.10

24.1: Auditor's Remuneration

(INR in Lakhs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
As auditor:		
Statutory Audit (including limited reviews)	6.00	6.00
Taxation matters	0.50	0.50
Out of pocket expenses	-	0.08
Total	6.50	6.58

Note 25 : Earning Per Share

Particulars	31st March 2025	31st March 2024
Net (Loss) after tax as per Standalone Statement of Profit & Loss (A)	(177.25)	(143.18)
Outstanding number of Equity Shares as at 31st March	6,92,01,786	6,92,01,786
Weighted average number of Equity Share used in computing Basic and Diluted EPS (B)	6,92,01,786	6,70,98,928
Earning Per Share - Basic and Diluted (A/B)	(0.26)	(0.21)

Note 26 Financial Instruments

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation .

The following methods and assumptions were used to estimate the fair values:

- The management assessed that fair value of cash and cash equivalents, borrowing, other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and are equal to the fair values.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled except investment in subsidiary which is carried at cost.

Hierarchy used for determining and disclosing the fair value of financial instruments by valuation technique:

The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

26.1 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial instruments along with their carrying amounts and fair value.

(INR in Lakhs)

As at March 31, 2025	Carrying amount	Carried at amortised cost	Fair Value							
			Routed through OCI				Routed through Profit and loss			
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets										
Balance with Banks (cash and cash equivalents)	28.10	28.10	-	-	-	-	-	-	-	-
Interest receivable	9.64	9.64	-	-	-	-	-	-	-	-
Loans & Advances	781.83	781.83	-	-	-	-	-	-	-	-
Total	819.57	819.57	-	-	-	-	-	-	-	-
Financial Liabilities										
Payable to employee	9.25	9.25	-	-	-	-	-	-	-	-
Trade payable	80.94	80.94	-	-	-	-	-	-	-	-
Total	90.19	90.19	-	-	-	-	-	-	-	-

As at March 31, 2024	Carrying amount	Carried at amortised cost	Fair Value							
			Routed through OCI				Routed through Profit and loss			
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets										
Investment in Compulsory Convertible Debentures	61.80	-	-	-	-	-	-	-	61.80	61.80
Balance with Banks (cash and cash equivalents)	0.04	0.04	-	-	-	-	-	-	-	-
Interest receivable	4.61	4.61	-	-	-	-	-	-	-	-
Total	66.45	4.65	-	-	-	-	-	-	61.80	61.80
Financial Liabilities										
Borrowings	516.67	516.67	-	-	-	-	-	-	-	-
Payable to employee	6.05	6.05	-	-	-	-	-	-	-	-
Trade payable	44.07	44.07	-	-	-	-	-	-	-	-
Interest accrued but not due	159.45	159.45	-	-	-	-	-	-	-	-
Total	726.24	726.24	-	-	-	-	-	-	-	-

Investment in Modulex Modular Buildings Private Limited & Give Vinduet Windows & Doors Pvt. Ltd. (Subsidiaries) are carried at cost and hence, not disclosed in above table.

Note 27 Financial risk management objectives and policies :

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments and other assets.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has adopted a Risk Management Charter and Policy for self-regulatory processes and procedures for ensuring the conduct of the business in a risk conscious manner. The Risk Management Policy of the Company states the Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The Company has exposure to the following risks arising from financial instruments:

- I. Market Risk
- II. Credit Risk
- III. Liquidity Risk

I. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk comprises three types of risks:

- a. Interest Rate Risk,
- b. Currency Risk,
- c. Other Price Risk.

Financial instruments affected by market risk includes borrowings, investments and trade payables.

a. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

The impact on Company's loss after tax and on other equity due to change in interest rate is given below :

(INR in Lakhs)

Particulars	(Increase) / Decrease in loss after tax		Increase / (Decrease) in other equity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Increase by 1%	-	(5.17)	-	(5.17)
Decrease by 1%	-	5.17	-	5.17

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities i.e. when revenue or expense is denominated in a foreign currency. The Company is not exposed to foreign currency risk.

c. Price Risk :

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Company has investment in securities which is not exposed to price risk except investment in 15% Compulsory Convertible Debentures which is recognised under the category of Fair value through profit and loss (under level 3) which is made in previous year.

(INR in Lakhs)

Particulars	(Increase) / Decrease in Loss after tax		Increase / (Decrease) in other equity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Increase by 10%	-	6.18	-	6.18
Decrease by 10%	-	(6.18)	-	(6.18)

II. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as Investment, Cash and cash equivalent, balances with banks and other financial assets . The Company's exposure to credit risk is disclosed in note 6, 8, 9 and 10.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,

- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the standalone statement of profit and loss.

The Company measures the expected credit loss based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Other Financial assets

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

For other financial assets e.g. Investments and other assets, Company periodically assesses financial reliability counter parties, taking into account the financial condition, current economic trends, and analysis of historical credit losses and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

III. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The table below analyse financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(INR in Lakhs)

Particulars	Less than 1 Year	Between 1 to 5 Years	Over 5 Years	Total	Carrying Value
As at March 31, 2025					
Trade payables	80.94	-	-	80.94	80.94
Other Financial liabilities	9.25	-	-	9.25	9.25
Total	90.19	-	-	90.19	90.19

Particulars	Less than 1 Year	Between 1 to 5 Years	Over 5 Years	Total	Carrying Value
As at March 31, 2024					
Borrowings	516.67	516.67	-	1033.34	1033.34
Trade payables	44.07	-	-	44.07	44.07
Other Financial liabilities	6.39	-	-	6.39	6.39
Total	567.13	516.67	-	1083.80	1083.80

Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2025 and March 31, 2024, the Company has one class of shares in the nature of equity. Further company had raised fund through loans from related parties. Consequent to such capital structure, there are no externally imposed capital requirements.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt (including interest on debt)	-	516.67
Total Capital (total equity shareholder's fund - deferred tax assets)	36754.51	35291.39
Total Capital and Debt	36754.51	35808.06
Gearing Ratio	0.00%	1.44%

Note 28 Related Party Transactions

28.1 Following is the list of Related Parties and Relationships:

Sr. No.	Particulars
A)	Subsidiary
1	Modulex Modular Buildings Private Limited
2	Give Vinduet Windows And Doors Private Limited (from 13th May 2023)
B)	Other Enterprise where control exists / Where Directors or KMP's is interested
1	Eco Hotels India Private Limited
2	Eco Hotels and Resorts Limited (erstwhile Sharad Fibres and Yarn Processors Limited) (w.e.f. 10 th November 2022)
3	Armaec Energy Private Limited
4	Crowdsourcing Global Private Limited
5	Substantia Real Estate India Private Limited
6	Ribbon Services Private Limited
7	Redribbon Modulex Buildings Limited (MU)
8	Red Ribbon Asset Management PLC
9	Credent Asset Management Services Private Limited
10	Credent Global Finance Ltd
11	Redribbon Advisory Services Private Limited (w.e.f. 29th August 2022)
12	Ribbon Wealthtech Plc, (w.e.f. 30th June 2022)
C)	Key Management Personnel
1	Suchit Punnose
2	Raj Kumar Sharma, Independent Director
3	Aditya Vikram Kanoria, Independent Director
4	Rakhee Amit Agarwal, Independent Director
5	Ajay Shridhar Palekar, Managing Director
6	Jayesh Narendra Sheth, Independent Director (w.e.f. 25th July, 2024)
7	Bhoomi Mewada, Company Secretary
8	Mahendra Kumar Bhurat, CFO

28.2 Related Party Transactions during the period are as follows:

S. No.	Particulars	(INR in Lakhs)	
		As at 31st March 2025	As at 31st March 2024
A)	Interest Expenses on loan From		
i	Modulex Modular Buildings Private Limited	43.41	54.87
B)	Interest income on		
i	Compulsory Convertible Debentures - (Give Vinduet Windows and Doors Private Limited)	8.09	9.00
ii	Loan to Modulex Modular Buildings Private Limited	10.71	-
C)	Financial Guarantee Charges		
i	Modulex Modular Buildings Private Limited	0.03	6.75
D)	Repayment of loan & Interest		
i	Modulex Modular Buildings Private Limited	817.27	0.40
E)	Loan received during the year (including transfer)		
i	Modulex Modular Buildings Private Limited	99.86	67.15
F)	Loan given during the year (including transfer)		
i	Modulex Modular Buildings Private Limited	781.83	-
G)	Issue / transfer of Equity Shares under Preferential Allotment:-		
i	- Redribbon Modulex Buildings Limited (MU)	-	246.12

28.3 Related Party balances outstanding are as follows:

S. No.	Particulars	(INR in Lakhs)	
		As at 31st March 2025	As at 31st March 2024
A)	Loan outstanding including interest accrued but not due on borrowings		
i	Modulex Modular Buildings Private Limited	-	676.11
B)	Interest receivable on Compulsory Convertible Debentures		
i	Give Vinduet Windows and Doors Private Limited	-	4.61
C)	Loan given including interest accrued but not due		
i	Modulex Modular Buildings Private Limited	791.47	0.00
D)	Investment in Subsidiary (at cost)		
i	Modulex Modular Buildings Private Limited	33559.71	33559.71
ii	Give Vinduet Windows and Doors Private Limited	2481.70	2421.70

Also refer Note 36 for other commitment given by the Company.

The information disclosed is based on the names of the parties as identified by the management and same has been relied by the Auditor. Further, above transactions (including outstanding balances) are after considering the fair value adjustments under Ind AS.

Note 29 : Segment Reporting

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

Note 30 : Deferred Tax Assets / Liabilities:

As at 31st March 2025, the Company has unrecognised deferred tax assets aggregating to ₹157.76 lakhs (Previous year: ₹107.12 lakhs) arising mainly from carried forward business losses and other timing differences. While the Company has prepared its financial statements on a going concern basis considering the expected commencement of manufacturing operations during FY 2025-26 and continued financial support from promoters and group entities (as detailed in Note No. 38), there is presently no virtual certainty, supported by convincing evidence, that sufficient future taxable income will be available to realize these deferred tax assets.

Accordingly, in compliance with Ind AS 12 – Income Taxes, the Company has not recognised these deferred tax assets in its books and has disclosed them by way of note only.

Note 31 : Disclosure of Ratios :

Particulars	Description of Ratio	As at 31st March 2025	As at 31st March 2024	Variance %	Reasons for variance more than 25%
(a) Current Ratio (in times)	Current assets / Current liabilities	0.59	0.06	927.31%	The variance is mainly because of increase in current assets during the year as compared to previous year
(b) Debt-Equity Ratio (in times)	Total Debt / Shareholder's equity	-	0.01	-100.00%	The variance is mainly because of decrease in unsecured loan during the year
(c) Debt Service Coverage Ratio (in times)	EBITDA (Earnings before Interest, Depreciation and Tax) / Total debt service	-	(0.13)	-100.00%	The variance is mainly because of repayment of unsecured loan during the year and increase in net loss during the year
(d) Trade payable turnover ratio (in times)	Other expense / Average Trade payable	1.94	2.92	-33.52%	The variance is mainly because of increase in other expense and average trade payable as compared to previous year
(e) Return on Equity Ratio (in %)	Net loss after taxes / Average Shareholder's equity	(0.49%)	(0.42%)	17.41%	NA
(f) Return on Capital employed (in %)	EBIT / Capital Employed	(0.36%)	(0.25%)	45.17%	The variance is mainly because of increase in net loss during the year
(g) Return on investment (in %)	Investment income / Average investment	0.02%	0.03%	-13.15%	NA

Since the Company does not have any revenue from operations and inventories, the relevant ratios pertaining to it is not applicable and hence, not disclosed.

Note 32 : The fair value of the investments in the subsidiary, Modulex Modular Buildings Private Limited (MMBPL), as assessed by Independent valuer for the year ended March 31, 2025, is sufficient to cover the cost of investments. The valuer has factored in the impact of the subsidiary's project progress and projected business in coming years. Based on management's outlook for long-term improvement in MMBPL's performance and the commitment to future business outlook, management believes that no impairment is required for the Investment in the subsidiary.

Note 33 : Other Notes pertaining to Schedule III:

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with Companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has complied with provisions of downstream layers of companies as per Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) Reporting/disclosures is not made/applicable to the Company with respect to submission of statement of current assets to the bank as credit facility is not sanctioned against current assets of the Company.
- (x) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (xi) Any other disclosure with respect to the amendment of Schedule III of the Act is either Nil or not applicable.

Note 34 : Changes in liabilities arising from financing activities
31st March 2025

(INR in Lakhs)

Particulars	From 1st April 2024	Reclassification from other current liabilities to borrowings	Cash Flows (net)	As at 31st March 2025
Borrowings (Current and non current)	516.67	-	(755.30)	(238.63)

31st March 2024

Particulars	From 1st April 2023	Reclassification from other current liabilities to borrowings	Cash Flows (net)	As at 31st March 2024
Borrowings (Current and non current)	449.92	-	66.75	516.67

Interest expense on borrowings was Rs 45.66 Lakhs and Rs Rs 54.87 lakhs for the year ended 31st March 2025 and 31st March 2024 respectively.

Note 35 : 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.

Note 36 : Other Commitments:

The Company has given the commitment to provide the financial support to Subsidiary Company (Modulex Modular Buildings Private Limited) as and when required.

Note 37 : Contingent liabilities, Capital & Other Commitments

As per Note 6.3, during the year 23-24, the Company has given Corporate Guarantee to its subsidiary Modulex Modular Buildings Pvt. Ltd. against the loan of Rs. 200 lakhs. As on 31.03.2025, loan outstanding is Rs.200 lakhs.

Note 38 : Comparatives

The figures of the previous year have been regrouped and re-arranged wherever necessary to conform to current presentation. The figures for the current year and previous year have been presented in INR in Lakhs.

As per our report of even date attached

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

Harsha Ramnani
Partner
Membership No. 411766

Place: Jaipur
Date : 27th May, 2025

For and on behalf of the Board of Directors
Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)

Suchit Punnose
Director
(DIN 02184524)

Mahendra Kumar Bhurat
Chief Financial Officer
(PAN AJIPB3300M)

Ajay Palekar
Managing Director
(DIN 02708940)

Bhoomi Mewada
Company Secretary
(M.No. A34561)

INDEPENDENT AUDITOR’S REPORT

**TO,
THE MEMBERS OF,
MODULEX CONSTRUCTION TECHNOLOGIES LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements (the “statement”) of Modulex Construction Technologies Limited (hereinafter referred to as “the Company” or “the Holding Company”) and its Subsidiary (the holding Company / the Company along with the Subsidiaries together referred to as “the Group”) which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (Including other comprehensive income), Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement for the year then ended and a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025; and its loss (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We have conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of the report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Material Uncertainty Related to Going Concern

Refer to Note 45 in the Consolidated Financial Statements, which states that the Group has incurred a net profit before Other Comprehensive Income in the current year and a net loss 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 Statements, which states that the Company has incurred a net loss of INR (177.25) lakhs for the current reporting period and has accumulated negative retained earnings of INR (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 INR 50.57 lakhs with the Income Tax Department as at March 31, 2025. This amount includes a provision for interest of INR 16.36 lakhs on account of delay in remittance. The Company has recognised the interest liability in the financial results.
- c) In the case of Modulex Construction Technologies Limited (MCTL), the holding company, has recognised a TDS receivable of INR 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 INR 27.99 lakhs as at March 31, 2025. The Company has also recognised a provision for interest of INR 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 32 of the Standalone Financial Statements, 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.

- f) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, total current liabilities amounting to INR 4,056.48 lakhs exceed its total current assets of INR 843.79 lakhs. Additionally, the Company has accumulated negative retained earnings of INR (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 INR 524.98 lakhs as of March 31, 2025, which includes a provision for interest liability of INR 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 receivable amount of INR 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 INR 169.62 lakhs, which includes a provision for interest liability of INR 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 5.3 of the Standalone Financial 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 31 of the Standalone Financial Statement, which describes The following contingent liabilities:
 - A demand for fees amounting to INR 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 March 31, 2025, the entire unpaid balance of INR 62.15 lakhs continues to be recognised as a contingent liability.

- An amount of INR 409.99 lakhs payable to a contractor towards construction of the project has also been disclosed as a contingent liability as on March 31, 2025, the payment of which is dependent upon the resolution of contractual terms and confirmation of obligations between the parties.

- l) In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), a subsidiary attention is drawn to Note No. 38 of the Standalone Financial Statement, 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.

- 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 INR 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 INR 23.49 lakhs with the Income Tax Department as of March 31, 2025. This amount includes a provision for interest of INR 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How our audit addressed the key audit matter
<p><i>Share Warrant</i></p> <p>During the year ended March 31, 2025, the Company issued up to 3,71,80,555 convertible share warrants, aggregating to ₹6,292.49 lakhs, at an issue price of ₹18 per warrant. Each warrant is convertible into one equity share of face value ₹10, in accordance with the terms and conditions approved by the Board of Directors and relevant regulatory requirements.</p>	<p><i>Principal Audit Procedures</i></p> <p>Our audit approach consisted of the following audit procedures:</p> <ul style="list-style-type: none"> • Obtained and reviewed the Board resolution dated November 13, 2024, which 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, each warrant being convertible into one equity share of face value ₹10. 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. • Reviewed and received in-principle approval from the Bombay Stock Exchange dated 17th December 2024 for the proposed issue of 3,71,80,555 convertible warrants. • Verified the receipt of warrant subscription amounts with reference to bank statements and accounting records. • Confirmed compliance with statutory requirements under the Companies Act, 2013, and other relevant regulations governing preferential allotments. • Verified the valuation report to ensure that the convertible warrants were appropriately accounted for and recorded in the financial statements in accordance with the applicable financial reporting framework.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report of the Group, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As of the date of this auditor's report, the Annual Report of the Group has not been made available to us. Accordingly, we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is 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 management 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 Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Independent 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 standards on auditing will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Further, as part of an audit in accordance with standards on auditing, the auditor exercises professional judgment and maintains professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 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 on the internal financial controls with reference to the consolidated financial statements 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 management.
- 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 Group'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 consolidated financial statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i)

planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our Independent auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) The matter covered under para 'material uncertainty related to going concern' may have an adverse effect on the functioning of the Group.

- f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, its subsidiaries companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the maintenance of accounts and other matters connected therewith, in our opinion, the Company has maintained proper books of account as required by law, so far as it appears from our examination of those books.
- h) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”.
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us;
- j) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Rules, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has no pending litigations that affect its financial position in its Consolidated Financial Statements except for the matter described in note 38 of Consolidated financial statements;
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 43(v) of consolidated financial statements, in the current year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary and associate which are companies incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or its subsidiary and associate which are companies incorporated in India or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Note 43(vi) of consolidated financial statements, in the current year, no funds have been received by the Holding Company or its subsidiary and associate which are companies incorporated in India from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary and associate which are companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Group has not declared or paid dividend during the year and hence, our reporting with respect to compliance with section 123 of the Act does not arises.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

For Dhadda & Associates

Chartered Accountants

Firm Registration No: 013807S

Harsha Ramnani

Partner

Membership No: 411766

UDIN: 25411766BMMKBD9946

Place: Jaipur

Date: May 27, 2025

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of Modulex Construction Technologies Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2025.

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

21. Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which is qualified or is adverse
1.	Modulex Modular Buildings Private Limited	U25999PN2008PTC217684	Subsidiary Company	7(a)
2.	Give Vinduet Windows and Doors Private Limited	U28111KL2011PTC028899	Subsidiary Company	7(a)

For Dhadda & Associates

Chartered Accountants

Firm Registration No: 013807S

Harsha Ramnani

Partner

Membership No: 411766

UDIN: **25411766BMMKBD9946**

Place: Jaipur

Date: May 27, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 (h) of "Report on Other Legal and Regulatory Requirements" of our report of even date.

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of Modulex Construction Technologies Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For Dhadda & Associates

Chartered Accountants

Firm Registration No: 013807S

Harsha Ramnani

Partner

Membership No: 411766

UDIN: 25411766BMMKBD9946

Place: Jaipur

Date: May 27, 2025

Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(INR in lakhs)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	5	1067.35	284.27
Other Intangible Assets	5	-	-
Goodwill on Consolidation	6	25903.09	25903.09
Capital work in progress	5.1	6059.93	3254.54
<u>Financial assets:</u>			
Investments	7	362.94	6.75
Other non-current assets	8	244.42	666.76
		33637.73	30115.41
Current assets			
<u>Financial assets:</u>			
Cash and cash equivalents	9	121.30	1.45
Bank balances other than cash and cash equivalents	10	-	-
Loans and Advances	11	17.20	16.38
Other financial assets	12	16.31	3.80
Other current assets	13	939.96	396.41
		1094.77	418.05
Total		34732.50	30533.45
EQUITY AND LIABILITIES			
EQUITY			
Share Capital	14	6920.18	6920.18
Other equity	15	23201.26	20778.89
Non Controlling interest	16	270.05	204.09
		30391.49	27903.16

Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(INR in lakhs)

Particulars	Note No	As at 31st March 2025	As at 31st March 2024
LIABILITIES			
Non-current liabilities			
<u>Financial liabilities:</u>			
Borrowings	17	-	-
Other financial liabilities	18	12.07	33.63
Provisions	19	48.55	41.79
		60.62	75.42
Current Liabilities			
<u>Financial Liabilities:</u>			
Borrowings	20	1812.75	533.89
Lease liabilities	5.4	-	-
Trade payables	21		
Payable to micro enterprises and small enterprises		7.26	16.56
Payable to others		394.88	100.71
Other financial liabilities	22	941.74	800.40
Other current liabilities	23	1100.04	1077.79
Provisions	24	23.72	25.54
		4280.39	2554.89
Total		34732.50	30533.47
Material Accounting Policies			
The accompanying notes form an integral part of the Consolidated financial statements.			

As per our report of even date attached

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

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

Harsha Ramnani
Partner
Membership No. 411766

Suchit Punnose
Director
(DIN 02184524)

Ajay Palekar
Managing Director
(DIN 02708940)

Place: Jaipur
Date: 27th May, 2025

Mahendra Kumar Bhurat
Chief Financial Officer
(PAN AJIPB3300M)

Bhoomi Mewada
Company Secretary
(M.No. A34561)

Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(INR in lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	25	-	-
Other income	26	1307.77	115.54
TOTAL INCOME (I)		1307.77	115.54
EXPENSES			
Employee benefits expenses	27	258.29	207.48
Finance costs	28	215.25	72.55
Depreciation	29	11.76	9.24
Other expenses	30	359.30	500.29
TOTAL EXPENSES (II)		844.60	789.55
(III) Profit (Loss) before Share in (Loss) of Associates, exceptional items and tax (I-II)		463.16	(674.01)
(IV) Share in (Loss) of Associates (net of tax)	45	-	-
(V) Profit (Loss) before exceptional item and tax (III-IV)		463.16	(674.01)
(VI) Exceptional item		-	-
(VII) Profit (Loss) before tax (V - VI)		463.16	(674.01)
(VIII) Tax expense			
Current tax		-	24.20
Short / (excess) of tax provision pertaining to earlier years		(24.20)	(7.54)
Deferred tax	40	-	-
(IX) Profit (Loss) after tax for the year (VII-VIII)		487.37	(690.68)
(X) Other comprehensive income (net of tax)			
Items that will not be reclassified to profit or loss			
Change in Fair Value of Equity Instrument - FVTOCI		362.92	-
Remeasurement of the defined benefit plans (Net)		(2.32)	0.56
Items that will be reclassified to profit or loss		-	-
(XI) Total comprehensive income (net of tax) (X+XI)		847.97	(691.24)

Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(INR in lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit (Loss) for the year attributable to:			
Owners of the Group		445.49	(689.86)
Non-Controlling Interest		41.87	(0.82)
Other Comprehensive Income for the period attributable to:			
Owners of the Group		336.51	(0.56)
Non-Controlling interests		24.09	0.00
Other comprehensive income for the year (net of tax)		360.60	(0.56)
Total comprehensive income for the year (net of tax)		847.97	(691.24)
Attributable to			
Owners of the Group		782.00	(690.42)
Non-Controlling Interest		65.96	(0.82)
Earnings per equity share Nominal value of share Rs.10 each (Previous year: Rs 10 each)	31		
: Basic		0.70	(1.03)
: Diluted		0.70	(1.03)
Material Accounting Policies			
The accompanying notes form an integral part of the Consolidated financial statements			

As per our report of even date attached

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

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

Harsha Ramnani
Partner
Membership No. 411766

Suchit Punnose
Director
(DIN 02184524)

Ajay Palekar
Managing Director
(DIN 02708940)

Place: Jaipur
Date: 27th May, 2025

Mahendra Kumar Bhurat
Chief Financial Officer
(PAN AJIPB3300M)

Bhoomi Mewada
Company Secretary
(M.No. A34561)

Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR MARCH 31, 2025

(INR in lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A.	Cash Flow from Operating Activities		
	Net Profit (loss) after exceptional item, share of (Loss) of Associate and before tax	463.16	(674.01)
	Adjustments for Non-Cash and Non-Operating Items :		
	Depreciation and Amortisation	11.76	9.24
	Interest income on deposit, investment 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 back	(11.14)	(8.84)
	Finance Cost	215.25	72.55
	Other Income	(0.79)	(30.26)
	Reversal of CWIP	(1293.01)	-
	Operating Profit before Working Capital changes	(617.60)	(707.76)
	Movement in working capital:		
	(Increase) / Decrease in current assets	(76.45)	241.69
	Increase / (Decrease) in current liabilities	475.29	(389.33)
	Net Cash Generated from Operating Activities	(218.76)	(855.40)
	Current tax	-	-
	Short / (excess) of tax provision pertaining to earlier years	-	-
	Income Tax paid (Net of Refund)	-	-
	Net Cash Flow (used in) operating activity (A)	(218.76)	(855.40)
B.	Cash Flow From Investing Activities		
	Interest Received on Fixed Deposit	2.82	0.11
	Other Income	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 capital work in progress	(2317.79)	-
	Capital Advances	(51.05)	(193.60)
	Net Cash (Used in) / generated from Investing Activities (B)	(2365.38)	(196.48)

Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR MARCH 31, 2025

(INR in lakhs)

Sr. No.	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
C.	Cash Flow from Financing Activities		
	Issue of Share Capital (Including Security Premium)	-	2474.98
	Proceeds from issue of share warrants	1673.13	-
	Proceeds from borrowings from Directors	20.80	130.89
	Repayment of borrowings to Directors	(160.94)	-
	Interest Paid	(215.25)	(28.46)
	Repayment of borrowings to related parties	(147.00)	(1907.71)
	Transaction cost for increase in authorised share capital / Shares Issue Expenses	(32.76)	(13.54)
	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 & 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)

Notes:

- Consolidated Cash flow statement has been prepared under the indirect method as set out in IND AS 7: “Statement of Cash Flows” notified under section 133 of the Companies Act, 2013.
- Figures in the brackets indicates Cash Outflow.
- Previous years figures have been regrouped / reclassified wherever applicable.
- Refer note 44 for Changes in financing liabilities

As per our report of even date attached

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

Harsha Ramnani
Partner
Membership No. 411766

Place: Jaipur
Date : 27th May, 2025

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

Suchit Punnose
Director
(DIN 02184524)

Mahendra Kumar Bhurat
Chief Financial Officer
(PAN AJIPB3300M)

Ajay Palekar
Managing Director
(DIN 02708940)

Bhoomi Mewada
Company Secretary
(M.No. A34561)

Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)

CONSOLIDATED STATEMENT OF CHANGE IN THE EQUITY AS ON MARCH 31, 2025

(a) Equity Share Capital (INR in lakhs)

Particulars	Number of Shares	Amount (in Rs)
As at 1 April 2023		
Add : Issue of equity share capital	5,13,03,040	5,130.30
As at 31 March 2024	1,78,98,746	1,789.87
As at 1 April 2024	6,92,01,786	6,920.18
Add : Issue of equity share capital	6,92,01,786	6,920.18
As at 31 March 2025	6,92,01,786	6,920.18

(b) Other Equity

Particulars	Reserves & Surplus			Other Reserves		Share application money pending allotment	Money received against share warrants	Total	Non-controlling Interest (NCI)
	Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Transaction Cost on the Equity Instruments	Change in Fair Value of Equity Instrument - FVTOCI			
As at 1st April 2023	97.45	(85.42)	28501.81	(7609.93)	(138.05)	-	-	20801.86	34.89
Add:									
Add: Transaction Cost on the Equity Instruments	-	-	-	-	(13.54)	-	-	(13.54)	-
Add: Securities Premium Received during the period	-	-	717.11	-	-	-	-	717.11	-
Add:-Share Forfeited A/c	-	-	-	(0.13)	-	-	-	(0.13)	-
Total loss for the year	-	-	-	(689.86)	-	-	-	(689.86)	(0.82)
Other Comprehensive Loss				(0.56)	-	-	-	(0.56)	0.00
Total comprehensive Loss for the year	-	-	-	(690.54)	-	-	-	(690.54)	(0.82)
Add: Effects of changes in Interest in Subsidiary (GVWDPL)	-	-	-	-	-	-	-	-	170.01
Share Application Money (Pending for allotment)	-	-	-	-	-	-	-	(36.00)	-
As at 31st March 2024	97.45	(85.42)	29218.92	(8300.48)	(151.59)	-	0.00	20778.89	204.09

Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)
CONSOLIDATED STATEMENT OF CHANGE IN THE EQUITY AS ON MARCH 31, 2025

(INR in lakhs)

As at 1st April 2024	97.45	(85.42)	29218.92	(8300.48)	(151.59)	-	0.00	-	20778.89	204.09
Add:										
Add: Transaction Cost on the Equity Instruments	-	-	-	-	(32.76)	-	-	-	(32.76)	-
Total Profit (loss) for the year	-	-	-	445.49	-	-	-	-	445.49	41.87
Other Comprehensive Gain (Loss)										
Change in Fair Value of Equity Instrument - FVTOCI	-	-	-	-	-	336.51	-	-	336.51	24.09
Total comprehensive Gain (Loss) for the year	-	-	-	445.49	-	336.51	-	-	749.25	65.96
Add: Amount Received against Share Warrant	-	-	-	-	-	-	-	1673.13	1673.13	-
As at 31st March 2025	97.45	(85.42)	29218.92	(7854.99)	(184.35)	336.51	0.00	1673.13	23198.94	270.05

Material Accounting Policies

The accompanying notes form an integral part of these financial statements.

As per our attached report of even date

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

Harsha Ramnani
Partner
Membership No. 411766

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

Suchit Punnose
Director
(DIN 02184524)

Ajay Palekar
Managing Director
(DIN 02708940)

Mahendra Kumar Bhurat
Chief Financial Officer
(PAN AJIPB3300M)

Bhoomi Mewada
Company Secretary
(M.No. A34561)

Place: Jaipur
Date : 27th May, 2025

Notes to Consolidated Financial Statements for the year ended 31st March 2025

1. Corporate information

Modulex Construction Technologies Limited (“the Company or the Holding Company”) is a Company registered under the Companies Act, 1956. The Holding Company was incorporated on 24th May, 1973 with the CIN of the Company is L25999PN1973PLC182679. It was originally incorporated with the name, “Tumus Electric Corporation Limited”. Its name has changed to, “Modulex Construction Technologies Limited” with effect from 14th December, 2018. The Holding Company is primarily engaged in the production, building, supplying, fabricating and manufacture of modular steel buildings and currently project is being implemented at Pune, Maharashtra through its subsidiary.

The Board of Directors of Holding Company approved the Consolidated Financial Statements for the year ended March 31, 2025 on 27th May, 2025.

2. Basis of preparation and presentation of Consolidated Financial Statements

2.1 Statement of Compliance

The Consolidated Financial Statements of the Holding Company and its subsidiaries (“the Group”) have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Further, these Consolidated Financial Statements have been presented as per requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III), as amended from time to time.

2.2 Basis of Measurement

These Consolidated Financial Statements have been prepared on the historical cost basis except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the material accounting policies.

2.3 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries, as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights
- The size of the group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

2.4 Principal of Consolidation

The Group consolidates entities which it controls. The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries:

- Modulex Construction Technologies Private Limited (“The Company” or “the Holding Company”)
- Modulex Modular Building Private Limited (“Subsidiary”) [% of holding as on 31st March 2025: 93.29% (As on 31st March 2024: 93.29%)]
- Give Vinduet Windows And Doors Private Limited (“Subsidiary”) (W.e.f. 13th May, 2023) [% of holding as on 31st March 2025: 83.75% (As on 31st March 2024: 88.48%)]

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The financial statements of the Subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Holding Company, i.e. 31st March, 2025 (Previous year: 31st March 2024).

The excess of cost to the Group, of its investment in the subsidiaries over the Group’s share of equity is recognized in the consolidated financial statements as Goodwill and tested for impairment annually.

The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company’s separate financial statements.

Non-controlling interests in the Consolidated Financial Statements are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

2.5 Changes in Holding Company's ownership interest in existing subsidiary or sub-subsidiary

Changes in the Holding Company's ownership interests in subsidiary or sub-subsidiary that do not result in the Holding losing control over the subsidiary or sub-subsidiary are accounted for as equity transactions. The carrying amounts of the Holding Company's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary or sub-subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to shareholders of the Holding Company.

When the Holding Company loses control of a subsidiary, a gain or loss is recognized in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

2.6 Use of material accounting estimates, judgements & assumptions and key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Holding Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Holding Company. Such changes are reflected in the assumptions when they occur.

a) Fair Value measurements of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Changes in judgements and assumptions could affect the reported fair value of consolidated financial instruments.

b) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies / claim / litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

c) Recognition of deferred tax asset

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. Currently, the Group has not recognised the deferred tax on unused tax losses / unused tax credits. Any increase in probability of future taxable profit will result into recognition of unrecognised deferred tax assets.

d) Measurement of defined benefit plan

The present value of the gratuity obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

e) Impairment of property, plant and equipment, Rights of use assets and Capital work in progress

Assets that are subject to depreciation and amortization and other assets are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

f) Property, plant & equipment and intangible assets

The Group has estimated the useful life, residual value and method of depreciation / amortisation of property, plant & equipment and intangible assets based on its internal technical assessment. Property, plant & equipment and intangible assets represent a significant proportion of the asset base of the Group. Further the Group has estimated that scrap value of property, plant & equipment would be able to cover the residual value of property, plant & equipment.

Therefore, the estimates and assumptions made to determine useful life, residual value and method of depreciation / amortisation are critical to the Group's financial position and performance.

2.7 Measurement of Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – unadjusted quoted price in active markets for identical assets and liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – unobservable inputs for the asset or liability. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For assets and liabilities that are recognised in the Consolidated Financial Statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting year.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

2.8 Functional and presentation of currency

The Consolidated Financial Statements are presented in Indian Rupees (INR) which is the functional currency of the Group and all values are rounded to the nearest lacs, except where otherwise indicated.

3. Material Accounting policies

3.1 Classification of Current and Non-current

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the schedule III to the Act. Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, the Group has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

3.2 Property, plant and equipment('PPE') and Depreciation

- a. Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.

- b. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/ decommissioning of the asset.
- c. Cost of assets not ready for intended use, as on the Consolidated Balance Sheet date, is shown as capital work in progress. Capital work in progress is stated at cost, net of impairment losses, if any. Expenditure directly relating to construction phase is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent it is related to construction or is incidental thereto. Other indirect expenditure incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss. Any incidental income arising directly in relation to the project is reduced from the project.
- d. Parts (major components) of an item of property, plant and equipment having different useful lives are accounted as separate items of property, plant and equipment.
- e. Subsequent expenditure related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
- f. Property, plant and equipment are eliminated from consolidated financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the consolidated statement of profit and loss in the year of occurrence.

g. Depreciation

Depreciation on property, plant and equipment (other than freehold land and capital work in progress) is provided on a written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013. Assets acquired under lease are depreciated on straight line basis over the shorter of the lease term and their useful lives.

Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.

In case of assets purchased or derecognized during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, up to the date on which such asset has been derecognized.

3.3 Intangible assets and amortization

Intangible assets are stated at cost of development or consideration paid for acquisition less accumulated amortisation and accumulated impairment loss, if any. Intangible assets are recognised only if it is probable that the future economic benefits attributable to the asset will flow to the enterprise and the cost of asset can be measured reliably. Intangible assets comprise of Web designing and is amortised over its useful life which is presently estimated to be 5 years.

The useful lives and methods of amortisation of intangible assets are reviewed at each Consolidated balance sheet date and in case of any changes, effect of the same is given prospectively.

3.4 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation had no impairment loss been recognised in earlier years.

3.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets:

I. Initial measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

II. Subsequent measurement:

a. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b. Financial assets at fair value through other comprehensive income.

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

c. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in consolidated statement of profit and loss.

III. Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

IV. Impairment:

A financial asset is regarded as credit impaired or subject to significant increase in credit risk, when one or more events that may have detrimental effect on estimated future cash flow of the assets have occurred. The Group applies expected credit loss model recognizing impairment loss on financial assets. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

(b) Financial Liabilities:

I. Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

II. Subsequent measurement

a. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to consolidated statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

b. Financial liabilities at amortized cost (Loans and Borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

III. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statement of profit and loss.

(c) Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(e) Re-classification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no re-classification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.6 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

3.7 Income Taxes

(a) Current tax:

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

(b) Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable

temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Group has unused tax losses and unused tax credits; deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Group re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allows deferred tax assets to be recovered.

3.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and any deposits with original maturities of three months or less (that are readily convertible to known amounts of Cash and cash equivalents and subject to an insignificant risk of changes in value). However, for the purpose of the Consolidated Statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of Cash and cash equivalents.

3.9 Provisions, contingent liabilities and contingent assets

(a) Provisions:

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

(b) Contingency liability:

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(c) Contingent assets:

The Group does not recognize a contingent asset but discloses its existence in the consolidated financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.10 Revenue recognition

The Group recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with the customer

Step 2: Identify the performance obligation in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and it can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

Other Income:-

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included and classified under the head “other income” in the consolidated statement of profit and loss.

3.11 Borrowing Costs

Borrowing costs attributable to the acquisition of a qualifying asset are capitalized as part of the cost of the asset till the asset is ready for its intended use and borrowing costs are being incurred. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing cost includes interest expense incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

3.12 Leases

Group as a lessee

The Group’s lease asset classes primarily consist of leasehold land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset

- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

3.13 Employee Benefits

(a) Short term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised as an expense at the undiscounted amount in the Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

(b) Post-employment benefits

I. Defined Contribution Plan

The defined contribution plan is post-employment benefit plan under which group contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The group's contribution to defined contribution plans is recognized in the Consolidated Statement of Profit and Loss in the period in which the employee renders the related service.

II. Defined Benefit Plan

The liability recognized in the consolidated balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bond and that have terms to maturity approximating to the terms of the related gratuity.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

3.14 Earnings per share ('EPS')

Basic earnings per share are calculated by dividing the consolidated net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split.

For the purpose of calculating diluted earnings per share, the consolidated net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.15 Consolidated Cash Flow Statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

3.16 Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equal or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the Consolidated Statement of profit and loss outside operating profit. The Separate financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The Consolidated financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate its carrying value, and then recognises the loss as 'Share of profit or loss of an associate in the Consolidated Statement of profit and loss. Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

4 Standards notified but not yet effective as at reporting date

MCA notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 5 : Property, Plant and Equipment including capital work in progress

(INR in Lakhs)

Particulars	Leasehold Land	Computer	Vehicles	Office equipment	Furniture and fixtures	Plant & Machinery	Total
As at 1st April 2023	725.27	4.33	13.57	2.19	1.44	-	746.80
Additions	-	1.19	-	-	-	-	1.19
Deductions / Adjustment	(396.16)	-	-	-	-	-	(396.16)
As at 31st March 2024	329.11	5.52	13.57	2.19	1.44	-	351.83
Additions	774.71	5.09	-	5.94	3.38	5.71	794.84
Deductions / Adjustment	-	-	-	-	-	-	-
As at 31st March 2025	1103.82	10.61	13.57	8.14	4.82	5.71	1146.66

Accumulated Depreciation

As at 1st April 2023	40.49	3.53	11.00	1.54	1.18	-	57.74
Additions	8.32	1.30	0.00	0.16	0.03	-	8.32
Disposals	-	-	-	-	-	-	-
As at 31st March 2024	48.81	4.83	11.00	1.71	1.20	-	67.56
Additions	10.41	0.94	0.00	0.35	0.05	0.01	11.76
Disposals	-	-	-	-	-	-	-
As at 31st March 2025	59.22	5.77	11.00	2.05	1.26	0.01	79.32

Net Block

As at 31st March 2024	280.30	0.69	2.56	0.49	0.24	-	284.27
As at 31st March 2025	1044.60	4.84	2.56	6.08	3.56	5.70	1067.35

(INR in Lakhs)

5.1 Capital Work in Progress (CWIP) - Factory Buildings	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	3254.54	3254.54
(+) Additions during the year	627.73	-
(+) Reversal of Impairment	1282.44	-
Balance as at end of the year	5164.70	3254.54

Capital Work in Progress (CWIP) - Plant & Machinery	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	-	-
(+) Additions during the year	895.23	-
(-) Deductions during the year	-	-
Balance as at end of the year	895.23	-

5.2 (a) CWIP ageing schedule:

Particulars	Amount in CWIP for a period of 2024-25				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	627.73	7.37	568.41	3961.19	5164.70
Projects temporarily suspended	-	-	-	-	-
Total	627.73	7.37	568.41	3961.19	5164.70

Particulars	Amount in CWIP for a period of 2023-24				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	7.37	568.41	26.24	2652.51	3254.54
Total	7.37	568.41	26.24	2652.51	3254.54

(b) For Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project *	11642.05	-	-	-	11642.05
Total	11642.05	-	-	-	11642.05

* Even though the Subsidiary (MMBPL) is implementing the project shed wise above detail is given as one single project as the Subsidiary (MMBPL) has prepared the budget as a one single project only.

- 5.3** The Construction activity of the project site at Indapur, Pune was delayed due to multiple factors including delays in raising funds & 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, company has received a land re-allotment Order from MIDC in June 2024 and the Company has registered the a long-term lease agreement for 95 years with the Sub Registrar Indapur, Pune on 9th August, 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.

Considering the commitment from the promoters to continue to infuse required funds for the execution of the project, receipt of re-allotment order of land from MIDC and completion of related payment as well as the future business outlook and prospects of the Company including fair valuation reports obtained by the Company from the Independent valuers dated 15th May 2025, under IND AS 113, in the opinion of the management there is no impairment of property, plant and equipment and capital work in progress as on date and therefore, the management has prepared the financial results on a going concern basis.

5.4 Lease Premium liabilities

The movement in lease liabilities during the years ended 31st March, 2025 and 31 March, 2024 is as follows:

(INR in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	-	396.16
(-) Reversal due to re-allotment of leasehold land	-	(396.16)
Balance as at end of the year	-	-

Note 6 : Goodwill on Consolidation

Particulars	As at 31st March 2025	As at 31st March 2024
Goodwill on Consolidation	25,903.09	25,903.09
Total	25,903.09	25,903.09

6.1 Note:

The fair value of investments in the subsidiary companies (Modulex Modular Buildings Private Limited [MMBPL] and Give Vinduet Windows and Doors Pvt. Ltd. [GVWDPL]) carried out by the independent valuer as on 31st March, 2025 under IND AS 113 is sufficient to cover the cost of investments. 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.

Note 7 : Investments

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Investment in equity shares of Companies where directors are same or interested:</u>		
<u>- Unquoted fully paid up and carried at Fair value through profit and loss</u>		
<u>1) Investments in Equity Shares (fully paid up)</u>		
Eco Hotels India Private Limited		
1 (As at 31 st March 2024: 23,00,000) Equity Shares of Rs. 10, (As at 31 st March 2024: Rs. 10), fully paid up	0.00	230.00
Less : Provision for Impairment of investment	-	(230.00)
Quoted Shares		
Investments in Equity Shares		
1. Eco Hotels & Resorts Limited		
22,99,999 (As at 31 st March 2024: NIL) Equity Shares of Rs. 10, fully paid up	362.94	-
Investment in Subsidiary (Financial Guarantee)	-	6.75
Total	6.75	60.15
Aggregate amount of quoted investments		-
Aggregate amount of unquoted investments (at original cost)	0.00	230.00
Market value of quoted investments	362.94	-
Aggregate amount of impairment in the value of investment	-	230.00

* Convertible in the equity shares in the ratio of 1:1

- 7.1** During the previous year 23-24, the Company has given Corporate Guarantee to its subsidiary Modulex Modular Buildings Pvt. Ltd. (MMBPL) against the loan of Rs. 200 lakhs. As on 31.03.2025, loan outstanding is Rs.200 lakhs.
- 7.2** On 13th May, 2023, the GVWDPL become a subsidiary company of Modulex Construction Technologies Ltd. (MCTL), investment in CCD in GVWDPL has been recognised as a goodwill.
- 7.3** The Eco Hotels India Pvt. Ltd. (EHIPL) has converted above Preference Shares into Equity Shares (in 1:1 ratio) as per the BOD resolution dated 31st January, 2024. In FY 23-24, EHIPL has become subsidiary of Eco Hotels & Resorts Ltd. (EHRL) (Formerly known as Shard Fibers & Yarns Processors Ltd.) the Company listed on Bombay Stock Exchange. The BOD and Shareholders of Eco Hotels & Resorts Ltd. (EHRL) has approved the allotment (through preferential allotment) of 2,99,999 Equity Shares (1:1 Ratio) to the Modulex Modular Buildings Pvt. Ltd. (MMBPL). On 28th June, 2024, the EHRL has received approval of preferential allotment from Bombay Stock Exchange (BSE), based on this MMBPL has recorded these shares in it's books at market price on 31.03.2025.

Note 8 : Other Non current assets

(InR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good unless otherwise stated)		
Loans And Advances		
Capital Advance	142.55	193.60
TDS Receivable	21.82	27.70
Balance with Government authorities	-	331.18
Unamortised License / Royalty Fees	78.55	114.28
Security Deposit	1.50	-
Total	244.42	666.76

Note:

8.1 Balances with government authorities includes the Input Tax Credit on GST of Rs. 104.98 lakhs (31st March 2024 - Rs 83.26 lakhs) on the reverse charge basis which is unpaid as on 31st March 2025.

Note 9 : Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on hand	0.48	-
<u>Balance with bank:</u>		
- In Current accounts	58.72	1.45
- In FD (Linked with Current A/c) accounts	62.10	-
Total	121.30	1.45

Note 10 : Bank Balances Other than cash and cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
<u>In Fixed Deposit with Bank</u>	-	-
(Maturity less than Twelve months)		
Total	-	-

Note 11 : Loans and Advances (Current)

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured, considered good unless otherwise stated)		
Loan to related party (RRASPL)	17.20	16.38
Total	17.20	16.38

Note 12 : Other Financial Assets

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, Considered good, measured at amortised cost		
Interest receivable on:		
Security Deposit	16.31	3.80
Total	16.31	3.80

Note 13 : Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
TDS Receivable	68.46	71.25
Prepaid Expenses	1.50	1.58
Accrued Interest on FD	0.45	-
Advance given for expense (Refer Note 13.1)	279.98	283.68
Advance to employees	2.06	4.18
Unamortised License / Royalty Fees	35.73	35.73
Balance with Government authorities	551.77	-
Total	939.96	396.41

Note:

13.1 The Company has paid an advance of Rs. 270.00 lakhs till 31st March, 2025 to Credit Express Financial services. As per the agreement, the vendor would be able to charge the Company on completion of services. Even though rendering of the service by the vendor is still in process, as a matter of abundant caution, the Company has made provision for professional services of Rs. 270.00 lakhs (to the extent of advance paid to the vendor) towards service rendered by the consultant but billable at the time of completion of services.

Note 14 : Equity Share Capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
<u>Authorised Share Capital</u>				
Cumulative Redeemable Pref Shares of Rs 10/- each (31st March, 2024: Rs 10/- each)	50,000	5.00	50,000	5.00
Equity Shares of Rs 10/- each (31st March, 2024: Rs 10/- each)	11,99,50,000	11995.00	9,29,50,000	9295.00
	12,00,00,000	12000.00	9,30,00,000	9300.00
<u>Issued, Subscribed and Fully Paid Up</u>				
Issued				
Paid Up Capital Equity Shares of Rs 10/- each (Previous year: Rs 10/- each)	6,92,01,786	6920.18	6,92,01,786	6920.18
Subscribed and paid up				
Paid Up Capital Equity Shares of Rs 10/- each (Previous year: Rs 10/- each)	6,92,01,786	6920.18	6,92,01,786	6920.18
	6,92,01,786	6920.18	6,92,01,786	6920.18

a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
<u>Equity Shares</u>				
At the beginning of the year	6,92,01,786	6920.18	5,13,03,040	5130.30
Issued during the year (Refer Note 14 (d) (1))	-	-	1,78,98,746	1789.87
Outstanding at the end of the year	6,92,01,786	6920.18	6,92,01,786	6920.18
Less: Shares held by Subsidiary Company	-	-	-	-
Outstanding at the end of the year (excluding Group Holdings)	6,92,01,786	6920.18	6,92,01,786	6920.18

b) Terms / rights attached to equity shares

The Holding Company has only one class of equity shares of Rs. 10/- each. These shares rank pari passu with each other and in accordance with the Articles of Association of the Holding Company. Each equity shareholder is entitled to the same rights as regards voting, dividend and repayment of capital in proportion to his shareholding and there are no restrictions to the rights of shareholders. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets after distribution of all preferential amounts. The distribution assets of the Holding Company will be in proportion to the number of equity shares held by the shareholders after preferential allocation.

c) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Share	% holding	Number of Share	% holding
Red Ribbon Modulux Buildings Ltd	1,31,45,723	19.00%	1,31,45,723	19.00%
Ajmera Realty and Infra India Ltd.	37,25,809	5.38%	37,25,809	5.38%

d) For the period of five years immediately preceding the date at which the Consolidated Balance Sheet is prepared-

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Share	Amount (INR)	Number of Share	Amount (INR)
Equity Shares Issued under shares swap basis (Refer Note 1 below)	6,79,16,511	6791.65	6,79,16,511	6791.65

Note:

- 1) In the year 2023-24, the Company has issued its own 178,98,746 fully paid equity shares against 2,42,17,000 fully paid equity shares of Give Vinduet Windows & Doors Private Limited ("GVWDPL") in terms of swap ratio approved by Bombay stock Exchange (BSE). On 13th May, 2023, the GVWDPL become a subsidiary company of Modulux Construction Technologies Ltd. (MCTL).
- 2) In the year 2019-20, the Company had issued its own 84,45,579 fully paid equity shares against 1,13,59,322 fully paid equity shares of Modulux Modular Buildings Private Limited ("MMBPL") in terms of swap ratio approved by Bombay stock Exchange (BSE).

e) Disclosure of Shares held by Promoters excluding group holdings:-

Name of Promoter	As at 31st March 2025			As at 31st March 2024		
	No of Shares	% of Total Shares	% of Change during the year	No of Shares	% of Total Shares	% of Change during the year
Suchit Punnose	18,92,489	2.73%	0.00%	18,92,489	2.73%	-0.95%
Redribbon Modulux Buildings Limited (MU)	1,31,45,723	19.00%	0.00%	1,31,45,723	19.00%	-1.83%
Redribbon Advisory Services Private Limited	6,11,929	0.88%	0.00%	6,11,929	0.88%	-0.31%
Total	1,56,50,141	22.62%	0.00%	1,56,50,141	22.62%	-3.09%

Note 15 : Other Equity

(INR in Lakhs)

Particulars	Reserves & Surplus				Other Reserves		Share application money pending allotment (vi)	Money received against share warrants	Total
	Capital Reserve (i)	General Reserve (ii)	Securities Premium (iii)	Retained Earnings (iv)	Transaction Cost on the Equity Instruments (v)	Change in Fair Value of Equity Instrument - FVTOCI			
As at 1 April 2023	97.45	(85.42)	28501.81	(7609.93)	(138.05)	-	36.00	-	20801.86
Loss for the year	-	-	-	(689.86)	-	-	-	-	(689.86)
Add: Securities Premium Received during the period	-	-	717.11	-	-	-	-	-	717.11
Less:-Share Forfeited A/c	-	-	-	(0.13)	-	-	-	-	(0.13)
Share Application Money (Pending for allotment)	-	-	-	-	-	-	(36.00)	-	(36.00)
Transaction Cost on the Equity Instruments	-	-	-	-	(13.54)	-	-	-	(13.54)
Total comprehensive income for the year	-	-	717.11	(689.99)	(13.54)	-	(36.00)	-	(22.42)
Add: Remeasurement Gain/(Loss) on defined benefit plan	-	-	-	(0.56)	-	-	-	-	(0.56)
As at 31 March 2024	97.45	(85.42)	29218.92	(8300.48)	(151.59)	-	0.00	-	20778.89
As at 1 April 2024	97.45	(85.42)	29218.92	(8300.48)	(151.59)	-	0.00	-	20778.89
Profit (Loss) for the year	-	-	-	445.49	-	-	-	-	445.49
Total comprehensive Loss for the year	-	-	-	445.49	-	-	-	-	445.49
Add: Change in Fair Value of Equity Instrument - FVTOCI	-	-	-	-	-	336.51	-	-	336.51
Add:- Remeasurement Gain / (Loss) on defined benefit plan	-	-	-	-	-	-	-	-	0.00
Total comprehensive income for the year	-	-	-	445.49	-	336.51	-	-	782.00
Add: Transaction Cost on the Equity Instruments	-	-	-	-	(32.76)	-	-	-	(32.76)
Add: Amount Received against Share Warrant	-	-	-	-	-	-	1673.13	-	1673.13
As at 31 March 2025	97.45	(85.42)	29218.92	(7854.99)	(184.35)	336.51	0.00	1673.13	23201.26

Nature and purpose of reserves:**i) Capital Reserve**

The capital reserve is created from capital profits in the earlier years.

ii) General Reserve

General reserve is transfer of profits from retained earnings for appropriation purposes.

iii) Share Premium

Securities premium is created due to shares being issued on premium. The reserve can be utilised only for certain purpose as per the provisions of the Companies Act, 2013.

iv) Retained earnings

The retained earnings represents balance of accumulated net profit or loss from business operations.

v) Transaction Cost on the Equity Instruments

This reserve represents the transaction cost incurred for issue of equity share capital and recognised due to Ind AS adjustment.

During the FY 24-25, the Company increased its authorised share capital by Rs 2,700 lakhs (which comprises 270,00,000 equity shares with the face value of Rs 10 each). The Company has incurred Rs 25.65 lakhs with respect to duty payable on an increase in authorized share capital and Rs. 7.11 lakhs other transaction costs pertaining to issue of share warrants. In the year 23-24, the Company has incurred Rs. 4.04 lakhs with respect to preferential allotment of shares etc. As per the relevant Ind AS, the said transaction costs is recognised and disclosed under “Other Equity”.

VI) Share Application Money pending for allotment

The Subsidiary Company (MMBPL) has issued & allotted During the year 2023-24, the Company has issued and allotted to Redribbon Modulex Buildings Ltd. Mu, 187,183 equity shares of face value of Rs 10 each at share premium of Rs 45.56 each for aggregate consideration of Rs. 103.99 lakhs.

VII) Other Reserves-Defined benefit plan remeasurement through Other Comprehensive income

The above reserves represents the recognition of defined benefit plan through other comprehensive income. The same has been disclosed and reclassified under the retained earnings.

VIII) Money received against share warrants

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 Rs.6,292.49 lakhs, at an issue price of Rs.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 Rs.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 Rs.10, at a price not less than Rs.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., Rs.1,573.12 lakhs, being 25% of Rs.6,292.49 lakhs), in accordance with applicable regulations. As on 31st March 2025, the Company had received Rs.1,673.12 lakhs towards application money for the convertible warrants.

Note 16 : Non Controlling Interest

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Non Controlling Interest (NCI)	270.05	204.09
Total	270.05	204.09

Note 17 : Borrowings (Non-current)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured Loan (carried at amortised cost):		
Loans from related parties		
-Director	-	-
Total	-	-

Note 18 : Other financial liabilities (Non-current)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Carried at Amortised cost</u>		
Interest accrued but not due on borrowings	-	1.71
Debenture Finance Charge	-	31.92
Retention Money & Security Deposits	12.07	-
Total	12.07	33.63

Note 19 : Provisions (Non-current)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Employee benefits</u>		
- Gratuity	26.75	19.99
<u>Others</u>		
Provision for decommissioning cost	21.80	21.80
Total	48.55	41.79

Note 20 : Borrowings (Current)

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured loan (carried at amortised cost and repayable on demand):		
Unsecured Loan from (Refer Note 20.1)		
- Director	0.05	140.19
- Loan From Shareholders	1,037.70	-
- Other Company	775.00	200.00
- Others	-	193.70
Total	1,812.75	533.89

Note:

20.1 During the previous year 2023-24, the subsidiary company, Modulex Modular Buildings Pvt. Ltd. (MMBPL) has converted the loan of Rs.1926.54 lakhs and interest of Rs. 619.83 lakhs payable to another subsidiary (w.e.f. 13.05.2023) Give Vinduet Windows and Doors Pvt. Ltd. (GVWDPL) into equity by way of issue of 45,83,127 shares of face value of Rs. 10 each at share premium of Rs. 45.56 each on a private placement basis to the Company in which the director is having control.

Note 21 : Trade payables

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
- total outstanding dues of micro enterprises and small enterprises	7.26	16.56
- total outstanding dues of creditors other than micro enterprises and small enterprises	394.88	100.71
Total	402.13	117.27

21.1 Refer to Note 42 for Trade payables Ageing schedule.

21.2 Micro Small And Medium Enterprises (“MSME”) Disclosure:

Particulars	As at 31st March 2025	As at 31st March 2024
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) Principal amount due to micro and small enterprise Interest due.	7.97	15.56
Interest paid by the Group in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.15	0.53
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

21.3 Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to dues to Micro, Small and Medium enterprises. Based on the information available with the Company, parties who have been identified as micro, small and medium enterprises as at reporting date other than mentioned above based on the confirmations circulated and responses received as at reporting date by the management. Any updated information received by the management post reporting date regarding change in the status to micro, small and medium enterprises would be given effect of status change in the next financial year.

Note 22 : Other financial liabilities (current)

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Carried at Amortised cost</u>		
Payable to Employees and Directors	219.21	209.02
Interest accrued but not due on borrowings	2.98	3.94
Interest accrued on borrowings	132.91	0.80
Dividend on preference shares (Refer note 22.1)	586.65	586.65
Total	941.74	800.40

Note:

22.1 In earlier years, the Subsidiary Company, Modulex Modular Buildings Private Limited (MMBPL), had issued 15% Cumulative Convertible Redeemable Preference Shares (CCRPS). These CCRPS were subsequently converted into equity shares during prior periods, in accordance with the terms of issue. As per the terms, cumulative dividend at 15% per annum had accrued on such CCRPS up to the date of conversion. However, the dividend was not formally declared by the Board and was not approved by shareholders in the Annual General Meeting (AGM).

Accordingly, in line with the provisions of the Companies Act, 2013 and applicable accounting standards, no legal obligation to pay the accrued dividend has arisen. Further, there is no violation of Section 164(2)(b) of the Companies Act, 2013, as this provision applies only to dividends that have been declared but remain unpaid for one year or more.

The Board of Directors of the subsidiary has also recorded that no such dividend shall be declared or paid due to absence of distributable profits, and the matter stands closed upon conversion of the CCRPS into equity shares.

Note 23 : Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Dues Payable	804.51	701.97
Provision for Expenses	295.53	351.61
Provision of Income Tax	-	24.20
Total	1100.04	1077.79

Note 24 : Provisions (Current)

Particulars	As at 31st March 2025	As at 31st March 2024
<u>Provision for Employee benefits (Non-funded)</u>		
Provision for gratuity	20.44	22.25
Audit Fees Payable	3.29	3.29
Total	23.72	25.54

Note 25 : Revenue From Operation

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Revenue From Operations	-	-
Total	-	-

Note 26 : Other Income

Particulars	As at 31st March 2025	As at 31st March 2024
Interest income:		
on Fixed deposit with bank	1.40	-
on unsecured loans	0.68	0.47
on Income Tax refund	0.75	0.02
Int on loan - IND AS Balance transfer to P&L on loan conversion into Equity	-	14.65
Gain on financial instruments at fair value through profit or loss	-	2.64
Change in Fair Value of Equity Instrument	-	58.66
Liabilities no longer required to be paid is written back	11.14	8.84
Profit on sale of Investment in shares	0.00	-
Reversal of Impairment CWIP	1293.01	-
Other Income	-	30.26
Other Income - Financial Gaurantee	0.79	-
Total	1307.77	115.54

* Interest on income tax refund is reflecting as 0.00 as absolute amount is below thousand

Note 27 : Employee Benefit Expense

Particulars	As at 31st March 2025	As at 31st March 2024
Salary, wages and bonus etc.	126.29	102.53
Director remuneration	122.42	96.00
Gratuity	2.63	5.14
Staff welfare expenses	0.26	0.42
Group Health Insurance	3.70	3.39
Ex Gratia Expenses	3.00	-
Total	258.29	207.48

Note:

27.1 The Payment of Gratuity Act, 1972 is not applicable to the Holding Company as the numbers of employees are less than ten and hence, the Holding Company has not made provision towards defined benefit plan in the form of gratuity. Further, there are no outstanding leave benefits for which provision is required to be made in the Consolidated financial statements.

Note 28 : Finance Cost

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on:		
Financial Charges on Debentures	22.26	35.35
borrowing from Director	-	4.14
borrowing from Others	183.13	32.51
borrowing from related party	4.26	-
Bank Charges	0.59	0.55
Processing Fees	5.00	-
Total	215.25	72.55

Note 29 : Depreciation And Amortization Expenses

Particulars	As at 31st March 2025	As at 31st March 2024
Depreciation and Amortisation (Property Plant Equipment, Right of use assets and Intangible assets)	11.76	9.24
Total	11.76	9.24

Note 30 : Other Expenses

Particulars	As at 31st March 2025	As at 31st March 2024
Interest on Statutory Dues	82.89	76.03
Legal and Professional Fees	100.57	241.71
Advertisement, marketing & business promotion expenses	1.48	1.33
Amortisation of Royalty & License Fees	35.73	35.73
Travelling & conveyance expenses	22.16	28.36
Rent, rates & taxes		
- Rent	17.81	17.65
- Rates, Taxes and penalties	8.31	29.56
Commission	7.95	
Auditors Remuneration		

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
- Statutory Audit (including limited review)	28.10	27.00
- Taxation matters	1.20	2.00
-Out of pocket expense	-	0.23
Internal Audit Fees	1.80	1.74
Repairs & Maintenance	10.36	19.39
Electricity Charges	1.75	1.50
Security Charges	6.29	6.30
Printing & stationery expenses	1.19	0.74
Postage & Courier Charges	0.23	0.04
Insurance	1.59	1.79
Mobile & Telephone Charges	0.61	0.74
Internet Charges	0.75	0.27
Office Expenses	3.67	3.66
Site Expenses	3.45	4.49
Directors Sitting Fees (Refer note 30.1)	19.50	-
Loss on financial instruments at fair value through profit or loss	1.80	-
ROC Fees	0.13	0.03
Less: Capitalised during the year (Refer Note 5.1)	-	-
Total	3,59,30,297	500.29

Note:

30.1 One of the Independent Directors had demanded the fees of INR 96.33 lakhs in FY 2021-22. The former Independent Director was brought on board of the Subsidiary Company (MMBPL) on the mutual understanding that fees will be accrued / payable on achieving financial closure of the project and since financial closure is not achieved, the fees were not payable to the said director. However, in the FY 2021-22 and 2022-23, the company had paid INR 47.18 lakhs as expended goodwill, and the balance amount of INR 61.15 lakhs (including additional liability of INR 12 Lakhs for FY 2022-23) were treated as contingent liabilities in the previous year pending the outcome final dispute/ settlement. The entire amount of INR 62.15 lakhs has been considered as contingent liabilities as on March 31, 2025.

Note 31 : Earning Per Share

Particulars	As at 31st March 2025	As at 31st March 2024
Net (Loss) as per Consolidated Statement of Profit & Loss (A)	487.37	(690.68)
Outstanding number of Equity Shares as at 31st March	69201786	6,92,01,786
Weighted average number of Equity Share used in computing for Basic EPS (B)	69201786	6,70,98,928
Weighted average number of Equity Share used in computing for Diluted EPS (C)	6,92,01,786	6,70,98,928
Basic earning per share {(D) = (A) / (B)}	0.70	(1.03)
Diluted Earning Per Share {(E) = (A) / (C)}	0.70	(1.03)

Note 32 Financial InstrumentsFinancial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation .

The following methods and assumptions were used to estimate the fair values:

- i) The management assessed that fair value of cash and cash equivalents, borrowing, other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and are equal to the fair values.
- ii) Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled except investment in subsidiary which is carried at cost.

Hierarchy used for determining and disclosing the fair value of financial instruments by valuation technique:

The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

32.1 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's financial instruments along with their carrying amounts and fair value.

(INR in Lakhs)

As at March 31, 2025	Carrying amount	Carried at amortised cost	Fair Value							
			Routed through OCI				Routed through Profit and loss			
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<u>Financial assets (Non-current)</u>										
Investments	362.94	-	-	-	-	-	362.94	-	362.94	362.94
<u>Financial assets</u>										
Cash and cash equivalents	121.30	121.30	-	-	-	-	-	-	-	-
Loans and Advances	17.20	17.20	-	-	-	-	-	-	-	-
Other financial assets	16.31	16.31	-	-	-	-	-	-	-	-
Total	517.75	154.81	-	-	-	-	362.94	-	362.94	362.94
<u>Financial liability (Non-current)</u>										
Borrowings	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	12.07	12.07	-	-	-	-	-	-	-	-
<u>Financial liabilities (Current)</u>										
Borrowings	1812.75	1812.75	-	-	-	-	-	-	-	-
Trade payables	402.13	402.13	-	-	-	-	-	-	-	-
Other financial liabilities	941.74	941.74	-	-	-	-	-	-	-	-
Total	3168.69	3168.69	-	-	-	-	-	-	-	-

As at March 31, 2024	Carrying amount	Carried at amortised cost	Fair Value							
			Routed through OCI				Routed through Profit and loss			
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<u>Financial assets (Non-current)</u>										
Investments	6.75	-	-	-	-	-	-	-	6.75	6.75
<u>Financial assets</u>										
Cash and cash equivalents	1.45	1.45	-	-	-	-	-	-	-	-
Loans and Advances	16.38	16.38	-	-	-	-	-	-	-	-
Other financial assets	3.80	3.80	-	-	-	-	-	-	-	-
Total	28.39	21.64	-	-	-	-	-	-	6.75	6.75

As at March 31, 2024	Carrying amount	Carried at amortised cost	Fair Value							
			Routed through OCI				Routed through Profit and loss			
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<u>Financial liability (Non-current)</u>										
Borrowings	-	-	-	-	-	-	-	-	-	-
Other financial liabilities	33.63	33.63	-	-	-	-	-	-	-	-
<u>Financial liabilities (Current)</u>										
Borrowings	533.89	533.89	-	-	-	-	-	-	-	-
Trade payables	117.27	117.27	-	-	-	-	-	-	-	-
Other financial liabilities	800.40	800.40	-	-	-	-	-	-	-	-
Total	1485.19	1485.19	-	-	-	-	-	-	-	-

Note 33 Financial risk management objectives and policies :

The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments and other assets.

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group has adopted a Risk Management Charter and Policy for self-regulatory processes and procedures for ensuring the conduct of the business in a risk conscious manner. The Risk Management Policy of the Group states the Group's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Group's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Group's financial performance.

The Group has exposure to the following risks arising from financial instruments:

- I. Market Risk
 - II. Credit Risk
 - III. Liquidity Risk
- I. Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk comprises three types of risks:

- a. Interest Rate Risk,
- b. Currency Risk,
- c. Other Price Risk.

Financial instruments affected by market risk includes borrowings, investments and trade payables.

a. Interest Rate Risk,

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

The impact on Group's loss after tax and on other equity due to change in interest rate is given below :

(INR in Lakhs)

Particulars	(Increase) / Decrease in loss after tax		Increase / (Decrease) in other equity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Increase by 1%	(18.13)	(5.34)	(18.13)	(5.34)
Decrease by 1%	18.13	5.34	18.13	5.34

The above amount does not include the outstanding loans which are interest free.

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities i.e. when revenue or expense is denominated in a foreign currency. The Group is not exposed to foreign currency risk.

c. Price Risk :

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The Group has investment in securities which is not exposed to price risk except investment in 15% Compulsory Convertible Debentures which is recognised under the category of Fair value through profit and loss (under level 3) which is made in current year.

Particulars	(Increase) / Decrease in Loss after tax		Increase / (Decrease) in other equity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Increase by 10%	0.00	6.01	0.00	6.01
Decrease by 10%	(0.00)	(6.01)	(0.00)	(6.01)

In the above table, the management has not considered investments against which the Group has made impairment provision.

II. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises primarily from financial assets such as Investment, Loans and advances, Cash and cash equivalent, balances with banks other than cash and cash equivalent, loans and advances and other financial assets. The Group's exposure to credit risk is disclosed in note 7,9,10,11 and 12.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the Consolidated statement of profit and loss.

The Group measures the expected credit loss based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Other Financial assets

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

For other financial assets e.g. Investments and other assets, Group periodically assesses financial reliability counter parties, taking into account the financial condition, current economic trends, and analysis of historical credit losses and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

III. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group has not yet started operation, therefore it does not have any bank credit facility to meet its normal operating commitments. However, since the Group is process of developing manufacturing facility, it needs capital to fund the project. To meet those obligations the Group has raised capital from various investors and is in process to raise further capital to fund the project.

The table below analyse financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

(INR in Lakhs)

Particulars	Less than 1 Year	Between 1 to 5 Years	Over 5 Years	Total	Carrying Value
As at March 31, 2025					
Borrowings	-	1812.75	-	1,812.75	1,812.75
Trade payables	402.13	-	-	402.13	402.13
Lease Liabilities	-	-	-	-	-
Other Financial liabilities	941.74	-	-	941.74	941.74
Total	1,343.87	1812.75	-	3,156.62	3,156.62

Particulars	Less than 1 Year	Between 1 to 5 Years	Over 5 Years	Total	Carrying Value
As at March 31, 2024					
Borrowings	-	533.89	-	533.89	533.89
Trade payables	117.27	-	-	117.27	117.27
Other Financial liabilities	800.40	-	-	800.40	800.40
Total	917.67	533.89	-	1,451.56	1,451.56

33A Capital Management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2025, the Group has one class of shares in the nature of equity. Further Group had raised fund through loans from related parties. Consequent to such capital structure, there are no externally imposed capital requirements.

The Group monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt (including interest on debt)	1815.73	539.54
Total Capital (total equity shareholder's fund - deferred tax assets)	30391.49	27903.16
Total Capital and Debt	32207.22	28442.70
Gearing Ratio	5.64%	1.90%

Note 34 Contingent liabilities, Capital and Other Commitments

34.1 Contingent liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Claims not acknowledge as debts:		
- Corporate Guarantee to its subsidiary	200.00	200.00
- payable to contractor for construction of project	-	-
- Other claims against Company	94.00	94.00
- towards fees payable to Independent Director (Refer Note 30.1)	62.34	62.34

Notes:

During the previous year 23-24, the Holding Company has given Corporate Guarantee to its subsidiary Modulex Modular Buildings Pvt. Ltd. against the loan of Rs. 200 lakhs. As on 31.03.2025, loan outstanding is Rs.200 lakhs. In respect of the said demand loan, there is no default in the repayment of principal, as this loan is payable on a demand basis and the Company has not received any demand for repayment in the current year. However, the Company has been regular in paying the interest on this loan on a timely basis.

34.2 Capital Commitment and other Commitment

Particulars	As at 31st March 2025	As at 31st March 2024
Other Commitments		
towards additional premium amount payable to MIDC (Refer Note 5.3)	-	580.80
payable to contractor for construction of project	407.99	-
<u>License Fees to Modulex Modular Buildings Plc., United Kingdom</u>		
via cash (Refer Note 2 below)	719.80	684.41
via Equity Shares (Refer Note 2 below)	1107.39	1052.94
Royalty & Design Fees to Modulex Modular Buildings Plc., United Kingdom (Refer Note 2 below)	-	-
Total	1827.20	2318.14

Notes:

1. Amount in GBP has been converted into equivalent INR rate as on Consolidated balance sheet date.

2. As per agreement dated July 01, 2017 with Modulex Modular Buildings Plc., Royalty and Design fee payable in each year from the license start date or where the company makes a profit at 5% of Gross operating profit payable in Pound Sterling towards design and production drawing support provided by the franchisor. Out of license fees of 10 lakhs GBP in cash, the Company had paid 3.50 lakhs GBP in FY 2018-19. Further to the Addendum to the Agreement dated August 24, 2020, fees is not payable to the Franchisor until the Master Franchisee achieves financial closure and further that the fees is payable based on review of the Master Franchisee's cash flow position post commencement of trading.

Note 35 Employee Benefits

Defined Benefits Plan

Gratuity

The Subsidiary (MMBPL) provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity is provided as per the Actuarial valuation which is unfunded.

The Holding Company has not made provision for gratuity since the employees are below 10 and hence Payment of Gratuity Act, 1972 is not applicable.

Employee benefit schemes recognised in the Consolidated financial statements as per actuarial valuation as on March 31, 2025 and March 31, 2024 are as follows :

Change in Defined Benefit Obligation

Particulars	As at 31st March 2025	As at 31st March 2024
Defined Benefit Obligation at the beginning	42.24	36.54
Current Service Cost	2.69	2.40
Interest Expense	2.93	2.74
Benefit Payments from Employer	(3.00)	-
Remeasurements - Due to Financial Assumptions	0.99	0.72
Remeasurements - Due to Experience Adjustments	1.33	(0.17)
Defined Benefit Obligation at the end	47.19	42.24

Retirement age	60 and 79 years	60 and 79 years
Mortality rate	IALM(2012-14)	IALM(2012-14)
	ult	ult
Expected average remaining working lives (in years)	17.19	12.64
Discount Rate	6.90%	7.20%
Salary Escalation Rate	6.00%	6.00%

Major Categories of plan assets (%)

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Equities	NIL	NIL
Bonds	NIL	NIL
Insurance Policies	NIL	NIL
Government Securities	NIL	NIL
Special Deposit scheme	NIL	NIL
Funds managed by insurer	NIL	NIL
Property	NIL	NIL
Others	NIL	NIL
Total	NIL	NIL

Components of Defined Benefit Cost

Particulars	As at 31st March 2025	As at 31st March 2024
Current Service Cost	2.69	2.40
Interest Expense on DBO	2.93	2.74
Defined Benefit Cost included in Consolidated statement of profit and loss	5.63	5.14
Remeasurements - Due to Financial Assumptions	0.99	0.72
Remeasurements - Due to Experience Adjustments	1.33	(0.17)
Total Remeasurements in OCI	2.32	0.56
Total Defined Benefit Cost recognized in Consolidated statement of profit and loss and total Comprehensive income	7.95	5.70

Bifurcation of Present Value of Obligations at the end of the valuation period as per Schedule III of the Companies Act, 2013:

Particulars	As at 31st March 2025	As at 31st March 2024
Current Liabilities	20.44	22.25
Non- current Liabilities	26.75	19.99

Amounts recognized in the Consolidated Financial Statement as at year end

Particulars	As at 31st March 2025	As at 31st March 2024
Defined Benefit Obligation	47.19	42.24
Fair Value of Plan Assets	-	-
Net Defined Benefit Liability / (Asset)	47.19	42.24
Of which, Short term Liability	20.44	22.25

Experience Adjustments on Present Value of DBO and Plan Assets

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(Gain) / Loss on Plan Liabilities Defined Benefit Obligation	1.33	(0.17)
% of Opening Plan Liabilities	3.15%	(0.45%)
Gain / (Loss) on Plan Assets	-	-
% of Opening Plan Assets	-	-

Expected Cash flow for following years
Maturity Profile of Defined Benefit Obligations

Particulars	As at 31st March 2025	As at 31st March 2024
Year 1	20.44	22.25
Year 2	0.55	0.40
Year 3	0.65	0.50
Year 4	0.75	0.59
Year 5	0.84	0.66
Year 6	40.71	15.27
Year 7	40.71	15.27
Year 8	40.71	15.27
Year 9	40.71	15.27
Year 10	40.71	15.27

The weighted average duration of the defined benefit plan / obligation is 12.17 years.

Sensitivity Analysis

Sensitivity Analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

A) Impact of change in discount rate when base assumption is decreased/ increased by 100 basis point

Particulars	Discount Rate	As at March 31, 2025	As at March 31, 2024
Present value of Obligation	5.90%	50.87	44.91
Present value of Obligation	7.90%	44.06	39.96

B) Impact of change in salary increase rate when base assumption is decreased/ increased by 100 basis point

Particulars	Salary Increment Rate	As at March 31, 2025	As at March 31, 2024
Present value of Obligation	5.00%	45.38	40.83
Present value of Obligation	7.00%	48.61	43.88

C) Impact of change in withdrawal rate when base assumption is decreased/ increased by 100 basis point

Particulars	Withdrawal Rate	As at March 31, 2025	As at March 31, 2024
Present value of Obligation	0.00%	46.62	41.80
Present value of Obligation	2.00%	47.69	42.63

Expected expense to be recognized in consolidated statement of profit and loss for the next financial year is amounting to Rs 7.43 lakhs

Note 36 : Related party disclosures

36.1 Following is the list of Related Parties and Relationships:

Sr. No.	Particulars
A)	Subsidiary
	Modulex Modular Buildings Private Limited
	Give Vinduet Windows And Doors Private Limited (from 13 th May 2023)
B)	Step Down Subsidiary
C)	Associate
D)	Key Management Personnel
1	Suchit Punnose
2	Raj Kumar Sharma, Independent Director
3	Aditya Vikram Kanoria, Independent Director
4	Rakhee Amit Agarwal, Independent Director
5	Punnose Punnose (till 11th February, 2025)
6	Ajay Shridhar Palekar, Managing Director
7	Arvid Traaseth Pedersen
8	Jayesh Narendra Sheth, Independent Director (w.e.f. 25th July, 2024)
9	Bhoomi Mewada, Company Secretary
10	Mahendra Kumar Bhurat, CFO

E)	Other Enterprise where control exists / Where Directors or KMP's is interested
1	Eco Hotels India Private Limited
2	Eco Hotels and Resorts Limited (erstwhile Sharad Fibres and Yarn Processors Limited) (w.e.f. 10th November 2022)
3	Armaec Energy Private Limited
4	Give Vinduet Windows And Doors Private Limited (till 12th May 2023)
5	Crowdsourcing Global Private Limited
6	Substantia Real Estate India Private Limited
7	Ribbon Services Private Limited
8	Redribbon Moduless Buildings Limited (MU)
9	Red Ribbon Asset Management PLC
10	Credent Asset Management Services Private Limited
11	Redribbon Advisory Services Private Limited (from 29th August 2022)
12	Ribbon Wealthtech Plc, (w.e.f. 30th June 2022)
13	Credent Asset Advisors Private Limited
14	Credent Investment Private Limited
15	B4S Infratech Private Limited (w.e.f. 28th September 2022)
16	Aarvi Ventures LLP (w.e.f. 2nd February 2023)
17	Firstpluttus Growth Services LLP (w.e.f. 2nd February 2023)

36.2 Related Party Transactions during the year are as follows:

S. No.	Particulars	(Amount in Rs.)	
		2024-25	2023-24
A)	Interest expense on loan		
	Give Vinduet Windows And Doors Private Limited	-	27.42
	Suchit Punnose	1.73	4.08
	P Punnose	0.00	0.06
	Eco Hotels India Private Limited		-
B)	Interest Income		
	Redribbon Advisory Services Private Limited	0.68	0.47
	Moduless Modular Buildings Private Limited	10.71	56.22
C)	Interest income on Compulsory Convertible Debentures		
	Give Vinduet Windows and Doors Private Limited	-	0.00

D)	Director Remuneration		
	Suchit Punnose	0.00	0.00
	Punnose Punnose	9.42	12.00
	Ajay Palekar	84.00	84.00
E)	Rent Expenses		
	Suchit Punnose	-	4.20
F)	Loans given to		
	Redribbon Advisory Services Private Limited (Refer Note 35.5)	0.15	9.40
G)	Repayment of loan by		
	Redribbon Advisory Services Private Limited	-	6.40
H)	Unsecured Loan taken from		
	Suchit Punnose	20.80	224.86
I)	Repayment of loan taken		
	Suchit Punnose	160.94	94.03
J)	Repayment of loan via transfer		
	Suchit Punnose	160.94	0
	Modulex Modular Buildings Private Limited	56.33	0.40
K)	Conversion of Loan into Equity Shares :-		
	Give Vinduet Windows and Doors Private Limited	-	2546.39
L)	Conversion of CCD into Equity Shares :-		
	Redribbon Modulex Buildings Ltd. Mau	-	142.00
M)	Sale of investment in Subsidiary (Red Ribbon Advisory Service Private Limited)		
	Redribbon Asset Management PLC	-	0.00

N)	Reimbursement of Expenses (paid)		
	P. Punnose	0.73	0.35
	Ajay Palekar	21.89	3.14
	Suchit Punnose	0.96	0.02
	Rakhee Agarwal	0.00	0.00
	Reimbursement of Expenses (Received)		
	Eco Hotels India Private Limited	0.06	1.27
	Substantia Real Estate India Private Limited	0.16	0.85
O)	Advance Received		
	Credent Global Finance Ltd.	-	110.00
P)	Repayment of advance		
	Credent Global Finance Ltd.	-	110.00
Q)	Refund of Rent Deposit from		
	Credent Asset Management Services Private Limited		
	Suchit Punnose	-	1.05
R)	Issue of Share Capital (Including Share Premium)		
	Redribbon Modulex Buildings Ltd, Mauritius	-	350.12
S)	Share application money pending allotment		
	Redribbon Modulex Buildings Ltd, Mauritius	-	-

36.3 The information disclosed is based on the names of the parties as identified by the management and same has been relied by the Auditor. Further, above transactions (including outstanding balances) are after considering the fair value adjustments under Ind AS.

36.4 Related Party balances outstanding are as follows:

S. No.	Particulars	(INR in Lakhs)	
		As at 31st March 2025	As at 31st March 2024
A)	Loan outstanding including interest accrued but not due on borrowings		
	Give Vinduet Windows and Doors Private Limited	-	40.25
	Suchit Punnose	-	0.00
B)	Interest receivable on Compulsory Convertible Debentures		
	Give Vinduet Windows and Doors Private Limited	-	4.61
C)	Outstanding Sitting fees		
	Sandeep Khurana	-	-
D)	Investment in Shares of the Company in which Directors are interested		
	Give Vinduet Windows & Doors Private Limited (Equity shares and at fair value as per Ind AS)		-
E)	Amount receivable (loan and interest receivable)		
	Redribbon Advisory Services Private Limited	17.14	16.38
G)	Rent Deposit		
	Suchit Punnose	-	-
H)	Salary Payable		
	Ajay Palekar	159.36	149.75
	Punnose Punnose	0.00	4.67
	Suchit Punnose	27.49	16.32
I)	Reimbursement Payable		
	Ajay Palekar	2.28	4.80
	Punnose Punnose	0.00	0.03
	Rakhee Agarwal	0.00	0.24
J)	Advance Given / Receivable		
	Credent Investment Private Limited	-	12.20

The information disclosed is based on the names of the parties as identified by the management and same has been relied by the Auditor. Further, above transactions (including outstanding balances) are after considering the fair value adjustments under Ind AS

36.5 Disclosures of Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) that are repayable on demand.

Type of Borrower	Amount of loan or advance (including interest receivable) in the nature of loan outstanding As on 31st March 2025	Percentage to the total Loans and Advances in the nature of loans 31st March 2025	Amount of loan or advance in the nature of loan outstanding As on 31st March 2024	Percentage to the total Loans and Advances in the nature of loans 31st March 2024
Related Parties (Refer Note 36.5)	17.14	100%	16.38	100%

Note 37 : Details of loan given:-

The following are the disclosures as required u/s 186(4) of the Companies Act, 2013 and Sebi (listing agreement and disclosure requirements) regulations, 2015

Company Name	Rate of Interest	Secured / Unsecured	Amount of loan given during the year (Amount (Rs) in lakhs)	Purpose
Redribbon Advisory Services Private Limited	9%	Unsecured	9.40	As informed by the management, the funds are proposed to be used for general corporate purpose of the borrower company.
Total			9.40	

Note 38 : Additional information as required by Para 2 of the general instruction for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013:

Name of the Entities in the Group	Net Assets, i.e. total assets minus total liabilities		Share in the Consolidated Loss		Share in the Other Comprehensive Income		Share in the Other Comprehensive Income	
	As % of Consolidated net Assets	Amount	As % of Consolidated loss / Profit	Amount	As % of Consolidated OCI	Amount	As % of Consolidated TCI	Amount
Holding Company								
Modulex Construction Technologies Limited								
Balance as at 31 March, 2025	79.50%	24162.71	-31.38%	(152.95)	0.00%	0.00	-18.04%	(152.95)
Balance as at 31 March, 2024	81.26%	22672.92	17.64%	(121.86)	199.50%	1.11	17.63%	(121.86)
Subsidiary								
Modulex Modular Buildings Private Limited								
Balance as at 31 March, 2025	11.30%	3432.94	127.32%	620.50	93.32%	336.51	112.86%	957.01
Balance as at 31 March, 2024	9.34%	2605.54	109.83%	(758.56)	-99.62%	(0.55)	109.82%	(759.11)

Subsidiary								
Give Vinduet Windows And Doors Private Limited								
Balance as at 31 March, 2025	8.31%	2525.79	-4.53%	(22.06)	0.00%	-	-2.60%	(22.06)
Balance as at 31 March, 2024	8.68%	2420.62	-27.59%	190.56	0.00%	-	-27.57%	190.56
Non-Controlling Interest								
Balance as at 31 March, 2025	0.89%	270.05	8.59%	41.87	6.68%	24.09	7.78%	65.96
Balance as at 31 March, 2024	0.73%	204.09	0.12%	(0.82)	0.12%	0.00	0.12%	(0.82)
Total								
Balance as at 31 March, 2025	100%	30391.49	100%	487.37	100%	360.60	100%	847.97
Balance as at 31 March, 2024	100%	27903.16	100%	(690.68)	100%	0.56	100%	(691.24)

Note 39 : Segment Reporting

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

Note 40 : Deferred Tax Assets / Liabilities:

As at 31st March 2025, the Company has unrecognised deferred tax assets aggregating to ₹948.39 lakhs (Previous year: ₹541.42 lakhs) arising mainly from carried forward business losses and other timing differences. While the Company has prepared its financial statements on a going concern basis considering the expected commencement of manufacturing operations during FY 2025-26 and continued financial support from promoters and group entities (as detailed in Note No. 38), there is presently no virtual certainty, supported by convincing evidence, that sufficient future taxable income will be available to realize these deferred tax assets. Accordingly, in compliance with Ind AS 12 – Income Taxes, the Company has not recognised these deferred tax assets in its books and has disclosed them by way of note only.

Note 41 : In the FY 2022-23, the board of directors in its meeting held on 9th November, 2022 approved for issue and allotment of not more than 1,81,05,576 equity shares of the Company on a preferential basis via swap against the equity shares of Give Vinduet Windows and Doors Private Limited in the ratio of 1:1.345. Further, shareholders have given approval for the issue of 1,78,98,746 equity shares on a preferential basis via swap ratio of 1:1.353 through a postal ballot which commenced on 14th November 2022 and ended on 13th December 2022. Subsequent to the year ended 31st March 2023, final in principle approval received from the Bombay Stock Exchange for 1,78,98,746 equity shares of Rs 10 each to be issued at a price not less than Rs 13.53 to the persons other than cash on the preferential basis pursuant to share swap basis. As a result, no impact was given in the consolidated financial statements for the year ended 31st March 2023.

During the year 23-24, the Company has made investment in Equity Shares of Give Vinduet Windows & Doors Private Limited (GVWDPL) by allotting 1,78,98,746 no. of Equity Shares of Rs. 10 each at premium of Rs. 3.5299 on preferential basis by swap of shares vide resolution dated 13th May, 2023. On this date, GVWDPL become a subsidiary of Modulex Construction Technologies Limited (MCTL).

Note 42 : Trade payables
Ageing Schedule - As at March 31, 2025

Particulars	Outstanding for following periods from Transaction date					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	7.97	-	-	-	7.97
(ii) Others	-	359.97	34.20	-	-	394.16
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	-	367.93	34.20	-	-	402.13

Ageing Schedule - As at March 31, 2024

Particulars	Outstanding for following periods from Transaction date					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	15.56	0.99	-	-	16.56
(ii) Others	-	63.84	36.87	-	-	100.71
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	-	79.41	37.86	-	-	117.27

Note 43 : Other Notes pertaining to Schedule III:

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property
- (ii) The Group do not have any transactions with Companies struck off.
- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group has complied with provisions of downstream layers of companies as per Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) Reporting/disclosures is not made/applicable to the Group with respect to submission of statement of current assets to the bank as credit facility is not sanctioned against current assets of the Group.
- (x) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (xi) Any other disclosure with respect to the amendment of Schedule III of the Act is either Nil or not applicable.

Note 44 : Changes in liabilities arising from financing activities

31st March 2025

(INR in Lakhs)

Particulars	From 1st April 2024	Reclassification from other current liabilities to borrowings	Cash Flows (net) / Reversal	As at 31st March 2025
Borrowings (Current and non current)	533.89	-	1278.86	1812.75

31st March 2024

Particulars	From 1st April 2023	Reclassification from other current liabilities to borrowings	Cash Flows (net)	As at 31st March 2024
Borrowings (Current and non current)	1852.55	-	(1318.67)	533.89

Interest expense on borrowings was Rs 215.25 Lakhs and Rs 72.55 lakhs for the year ended 31st March 2025 and 31st March 2024 respectively.

Note 45 : The Group has incurred a net profit (before other Comprehensive Income) in the current year and net loss in the previous year due to the delay in implementing the project at Pune through its subsidiary company, Modulex Modular Buildings Private Limited (MMBPL). Due to delays faced in the implementation of the project and other factors, the company's current assets are not sufficient to meet its current liabilities and therefore material uncertainty that may cast significant doubt on the company continuing as a going concern.

In June 2024, the subsidiary company has received land re-allotment order from MIDC as well as project loan sanction letters from banks and it is expecting an improvement in the performance of the company in the short to medium term. The management is also committed to completing the factory construction project in Indapur, District Pune through its subsidiary company. Considering the achievement of the reallotment of land and bank sanction letter whereby financial closure has been achieved and further considering that the promoters are committed to give financial support as and when required by the Company, therefore the Standalone financial statements are prepared on a going concern basis.

Note 46 : Comparatives

The figures of the previous year have been regrouped and re-arranged wherever necessary to conform to current presentation. The figures for the current year and previous year have been presented in INR in Lakhs.

As per our report of even date attached

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

Harsha Ramnani
Partner
Membership No. 411766

Place: Jaipur
Date : 27th May, 2025

For and on behalf of the Board of Directors of
Modulex Construction Technologies Limited
(CIN: L25999PN1973PLC182679)

Suchit Punnose
Director
(DIN 02184524)

Mahendra Kumar Bhurat
Chief Financial Officer
(PAN AJIPB3300M)

Ajay Palekar
Managing Director
(DIN 02708940)

Bhoomi Mewada
Company Secretary
(M.No. A34561)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Statement containing salient features of the financial statement of Subsidiary.

Sr. No	Particulars	Details	
1.	Name of the subsidiaries	Modulex Modular Buildings Private Limited	Give Vinduet Windows and Doors Private Limited
2.	The date since when subsidiary was acquired	26 th October, 2018	13 th May, 2023
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period*	N.A.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.	N.A.
5.	Share Capital	Rs. 72,43,49,270	Rs.29,63,33,500
6.	Reserves & surplus	(Rs.35,65,82,192)	(Rs.1,46,25,504)
7.	Total assets	Rs. 85,77,60,539	Rs. 29,02,87,117
8.	Total Liabilities	Rs. 48,98,93,441	Rs. 85,97,121
9.	Investments	Rs. 3,63,96,394	Rs. 27,20,08,245
10.	Turnover	Rs. NIL	Rs. NIL
11.	Profit/ (Loss) before taxation	Rs.7,02,59,713	Rs. 29,63,33,500
12.	Provision for taxation	Rs. NIL	Rs. (24,20,472)
13.	Profit / (Loss) after taxation	Rs.7,02,59,713	Rs. 81,30,347
14.	Proposed Dividend	Nil	Nil
15.	Percentage of shareholding (On Paid-up Share Capital)	93.29%	83.75%

Notes: * Reporting period of the subsidiary is the same as that of the Company.

Part B of the Annexure is not applicable as there are no Associate Companies/Joint ventures of the Company as on 31st March, 2025.

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

Sd/
Ajay Palekar
Managing Director
DIN: 02708940

Sd/
Suchit Punnose
Whole Time Director
DIN: 02184524

Sd/
Mahendra Kumar Bhurat
Chief Financial Officer
PAN: AJIPB3300M

Sd/
Bhoomi Mewada
Company Secretary
M. NO.: A34561

27th May, 2025
Pune

NOTICE OF THE 52ND ANNUAL GENERAL MEETING

Notice is hereby given that the 52nd Annual General Meeting ('AGM') of the Members of **Modulex Construction Technologies Limited** will be held on Thursday, 10th July, 2025, at 1.00 p.m. IST, through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') facility, to transact the following businesses:

ORDINARY BUSINESS (ES):

1. Adoption of Audited Financial Statements (Standalone and Consolidated):

To receive, consider and adopt:

- a. The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 and the Report of the Auditors thereon.

2. To approve re-appointment of Mr. Ajay Palekar (DIN: 02708940), Managing Director who retires by rotation and being eligible, offers himself for re-appointment:

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ajay Palekar, Managing Director (DIN: 02708940), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS(ES):

3. To approve Appointment of Secretarial Auditor:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Hitesh J. Gupta, Practicing Company Secretary, be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from 1st April, 2025 till 31st March, 2030, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed between the Board of Directors and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and take all such steps as may be necessary, proper or expedient to give effect to this Resolution and all action(s) taken/to be taken by the Company in connection with this Resolution, be and are hereby approved, ratified and confirmed in all respects."

4. To approve the appointment of Mr. Parag Mehta (DIN: 00714674), as an Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV and other applicable provisions, if any, of the Act and Rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Parag Mehta (DIN: 00714674), who was appointed as an Additional Director, designated as an Independent Director with effect from 15th April, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from 15th April, 2025 up to 14th April, 2030.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and take all such steps as may be necessary, proper or expedient to give effect to this Resolution and all action(s) taken/to be taken by the Company in connection with this Resolution, be and are hereby approved, ratified and confirmed in all respects.”

5. To approve the appointment of Major General MN Devaya (Retd) (DIN: 11021953), as an Independent Director of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 read with Schedule IV and other applicable provisions, if any, of the Act and Rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and Board of Directors, Major General MN Devaya (DIN: 11021953), who was appointed as an Additional Director, designated as an Independent Director with effect from 15th April, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) consecutive years with effect from 15th April, 2025 up to 14th April, 2030.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and take all such steps as may be necessary, proper or expedient to give effect to this Resolution and all action(s) taken/to be taken by the Company in connection with this Resolution, be and are hereby approved, ratified and confirmed in all respects.”

6. To approve the change in designation of Mr. Jayesh Sheth (DIN: 03506031), as an Executive Director - Finance of the Company:

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions if any under the Companies Act, 2013 (‘the Act’) and the Rules made thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors Mr. Jayesh Sheth who was appointed as a Non-Executive Independent Director for a period of 5 (five) years w.e.f. 25th July, 2024 be and is hereby appointed as an Executive Director- Finance of the Company, with effect from 15th April, 2025 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other requisite approvals, if any, in this regard from the appropriate authorities and pursuant to the recommendation of Nomination and Remuneration Committee and the approval of Board of Directors, (hereinafter referred to as “Board”, which term shall be deemed to include a Committee of the Board, if any, constituted to exercise its powers, including the powers conferred by this Resolution), consent of the Members of the Company be and is hereby accorded to approve the appointment of Mr. Jayesh Sheth (holding DIN: 03506031) as an Executive Director- Finance of the Company for a period of 3 (three) years commencing from 15th April, 2025 to 14th April, 2028, on such terms and conditions as set out in the Explanatory Statement annexed to the Notice (including the remuneration to be paid in the event of no profits or inadequate profits in any financial year during the tenure of his appointment as an Executive Director of the Company), subject to the limits prescribed under the provisions of Schedule V to the Act or any amendment thereto for the time being in force, with liberty to the Board to alter and vary the terms and conditions of the said appointment, as may be mutually agreed to between the Board and Mr. Jayesh Sheth from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and take all such steps as may be necessary, proper or expedient to give effect to this Resolution and all action(s) taken/to be taken by the Company in connection with this Resolution, be and are hereby approved, ratified and confirmed in all respects.”

By order of the Board of Directors
For Modulex Construction Technologies Limited

Sd/-
Bhoomi Mewada
Company Secretary and Compliance Officer

Pune
27th May, 2025

Registered Office:

A-82, MIDC Industrial Estate,
Indapur, Pune, Maharashtra - 413132.
CIN: L25999PN1973PLC182679

NOTES:

1. An Explanatory Statement pursuant to section 102 of the Companies Act 2013 which sets out details relating to Special Business at the meeting is annexed hereto.
2. The Ministry of Corporate Affairs (‘MCA’) has vide ‘MCA Circulars’ permitted the holding of the AGM through Video Conferencing (‘VC’) / Other Audio Visual Means (‘OAVM’) facility without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR Regulations’) and MCA Circulars, the 52nd AGM of the Company is being held through VC/OAVM facility.

The Deemed Venue for the 52nd AGM shall be the Registered Office of the Company.

3. The AGM is being held pursuant to the MCA Circulars through VC/OAVM facility and as such the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

However, Corporate Members intending to authorize their representatives to attend & vote at the AGM through VC / OAVM facility on its behalf are requested to send duly certified copy of the relevant Board resolution to the Company, which should reach the Company at least 2 days before the commencement of the ensuing AGM.

4. Members attending the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Details of Directors seeking appointment / reappointment in AGM pursuant to the Secretarial Standard on General Meetings (SS-2) and Regulation 36(3) of the SEBI LODR Regulations are also attached as an Annexure with this Notice of AGM.
6. All documents referred to in the accompanying Notice and the Explanatory Statement are available on website of the Company for inspection by the Members.
7. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants ('DP'). Members who have not registered their e-mail address with the Company can now register the same by sending an email to the Compliance Officer of the Company at bhoomimewada@modulex.in and/or by sending a request to Purva Sharegistry (India) Private Limited, Registrar and Share Transfer Agents ('RTA') through email at support@purvashare.com or contact 022 2301 6761. Members holding Shares in Demat form are requested to register their e-mail address with their DP only. The registered e-mail address will be used for sending future communications.
8. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to Shareholders whose e-mail addresses are not registered with Company / Registrar / DP providing the weblink and QR Code of Company's website from where the Annual Report for FY 2024-25 can be accessed.
9. The statutory registers including the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, and other relevant documents referred to in the Notice and in the Explanatory Statements will be available for inspection by the members at the Registered Office of the Company from Monday to Friday from 11.00 am to 4.00 pm at A-82, MIDC Industrial Estate Indapur, District Pune Maharashtra – 413132.
10. The Notice of AGM and Annual Report will be sent to those Members / beneficial owners whose name(s) will appear in the Register of Members / list of beneficiaries received from the Depositories as on 6th June, 2025.
11. The Register of Members and Share Transfer books will remain closed from Thursday, 3rd July, 2025 to Thursday, 10th July, 2025 (both days inclusive).
12. Members desiring any information/clarification on the accounts or any matter to be placed at the AGM are requested to write to the Company at compliance@modulex.in at least seven days in advance to enable the management to keep information ready at the AGM.
13. To prevent fraudulent transactions, Members are requested to exercise due diligence and immediately notify to the RTA any change in their address and/or bank mandate in respect of shares held in physical form and to their DPs in respect of shares held in the Dematerialized form. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company/ RTA.

14. SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018 has directed all the listed companies to update Bank Account details and PAN of the Members holding shares in physical form. It has been observed that many of the Members holding physical shares have not updated the said information. Therefore, such Members are requested to send the following documents to the Company's RTA:
 - i. Self-attested copy of PAN card including that of joint Members; and
 - ii. An original cancelled cheque of 1st Member (Name of 1st Member should be printed on cheque leaf). If name of 1st Member is not printed on cheque leaf, photocopy of passbook or bank statement duly attested by the banker along with cancelled cheque (Photocopy of cheque will not be accepted/ entertained).
15. To comply with the provisions of Section 108 of the Act and the Rules framed thereunder, Regulation 44 of the SEBI LODR Regulations, 2015, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-voting facility (prior to AGM) and e-voting facility (during the AGM) provided by CDSL on all resolutions set forth in this Notice.
16. Only those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/ OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated 8th April, 2020 the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.modulex.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated 08th April, 2020 and MCA Circular No. 17/2020 dated 13th April, 2020 and MCA Circular No. 20/2020 dated 05th May, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05th May, 2020, General Circular No. 02/2022 dated 05th May, 2022 and General Circular No. 10/2022 dated 28th December, 2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2025, to conduct their AGMs through VC or OAVM on or before 30th September, 2025 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05th May, 2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 7th July, 2025 at 9.00 am and ends on 9th July, 2025 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 3rd July, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs

and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to the above-said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.
	<ol style="list-style-type: none"> 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Modulex Construction Technologies Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@modulex.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request and questions atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@modulex.in. The shareholders who do not wish to speak during the AGM but have

queries may send their queries **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance@modulex.in. These queries will be replied to by the Company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at compliance@modulex.in and RTA at support@purvashare.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 AND 110 OF THE COMPANIES ACT, 2013 (THE “ACT”), REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LISTING REGULATIONS”) AND SECRETARIAL STANDARD ON GENERAL MEETINGS (“SS-2”)

Item No.3

The Board of Directors has recommended the appointment of Mr. Hitesh Gupta, Practising Company Secretary, as the Secretarial Auditor of the Company, pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder to carry out Secretarial Audit for consecutive 5 years, i.e. from the FY. 2025-26 to FY. 2029-30.

Written consent of the Secretarial Auditor and confirmation to the effect that they are eligible and not disqualified to be appointed as the Secretarial Auditor of the Company in the terms of the provisions of the Listing Regulations, the Companies Act, 2013 and the rules made thereunder is obtained.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Resolution No. 3 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Resolution No. 3 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Resolution No. 3 of the Notice for approval by the Shareholders.

Item No. 4 and 5

In accordance with the provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Act, SEBI Listing Regulations and the Articles of Association of the Company, the Board, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 15th April, 2025 had appointed Mr. Parag Mehta (DIN: 00714674) and Major General MN Devaya(Retd) (DIN: 11021953), as Additional Directors of the Company, designated as Independent Directors, effective 15th April, 2025 subject to approval of the Members of the Company.

Brief profile of the newly inducted Independent Directors are given below:

i. Mr. Parag Mehta

Mr. Parag Mehta is a Chartered Accountant and a senior partner at VSM & Co., where he serves as a guiding light for the firm. With over 40 years of experience, he is renowned for his vast expertise across all aspects of CA practice, making him a go-to problem solver. His specialization includes mergers and acquisitions, business advisory, income tax planning, family wealth planning, arbitration, due diligence for private equity investors, and business structuring. In addition, Mr. Mehta has served as an Independent Director on the Boards of various private companies and listed entities.

ii. Major General M N Devaya

With 37 years of diverse experience, he has worked extensively in Construction Engineering, Combat Engineering, Project Planning and Implementation, and HR management, overseeing both civilian and military personnel in India and internationally (including Botswana). He holds an M.Tech. in Construction Engineering & Management from IIT Delhi, where he achieved a CGPA of 9.8 and was awarded a Gold

Medal. Additionally, he earned a master's in management studies from Osmania University and completed the Independent Directors Program at MDI Gurgaon.

The Nomination and Remuneration Committee and the Board has assessed the qualifications, skills, expertise, and competencies of the said Directors and is of the view that the same is in alignment with the requirements of the Company. Accordingly, appointment of the aforesaid Independent Directors would be in the interest of the Company.

Their relevant details in accordance with the requirements of Regulation 36(3) of the SEBI Listing Regulations and SS-2 are provided in the Annexure A to this Notice.

The Company has received requisite documents from Mr. Parag Mehta and Major General MN Devaya(Retd):

- a) Consent to act as a Director.
- b) Confirmation that they are not disqualified from being appointed as a Director in terms of Section 164 of the Act;
- c) Declaration confirming that they meet the criteria of independence as prescribed under the Act and the SEBI Listing Regulations;
- d) Declaration that they have not been debarred from holding the office of Director by virtue of any order passed by the SEBI or any other authority.
- e) Confirmation that they have registered themselves in the Independent Director's data bank maintained by the Indian Institute of Corporate Affairs;
- f) Confirmation that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as an Independent Director of the Company.

In the opinion of the Nomination and Remuneration Committee and the Board, Mr. Parag Mehta, and Major General MN Devaya(Retd), fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management.

The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member, proposing the candidature of Mr. Parag Mehta and Major General MN Devaya(Retd) for the office of Director.

As per Regulation 17(1C) of the SEBI Listing Regulations, approval of the shareholders for appointment or reappointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further, in accordance with the provisions of Section 149 of the Act read with Schedule IV thereto and Regulation 25(2A) of the SEBI Listing Regulations, the appointment of Independent Directors requires the approval of the Members by way of a Special Resolution. Accordingly, the approval of the Members is being sought.

Mr. Parag Mehta and Major General MN Devaya (Retd) shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.

A copy of the letter of appointment issued to Mr. Parag Mehta and Major General MN Devaya (Retd), setting out the terms and conditions of appointment shall be available for inspection by the Members electronically as per the details provided in the Notice.

Accordingly, the Board recommends passing of the Special Resolutions as set out in Item No. 4 and Item No. 5 of the accompanying Notice for approval by the members of the Company.

None of the Directors or Key Managerial Personnel, other than Mr. Parag Mehta and Major General MN Devaya (Retd), are concerned or interested (financially or otherwise) in the above-mentioned Special Resolutions.

Item No.6

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at their meeting held on 15th April, 2025, approved the change in designation of Mr. Jayesh Sheth as the Executive Director -Finance for a period of 3 years commencing from 15th April, 2025 to 14th April, 2028, subject to the approval of the Members of the Company.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act, in case of no profits or inadequate profits during the tenure of appointment of managerial personnel, remuneration shall be paid as per the applicable slab prescribed based on the ‘Effective Capital’ of the Company. Provided, remuneration in excess of the permissible slab may be paid, if the Members pass a Special Resolution for payment of Remuneration for a period not exceeding 3 years.

As per SEBI Listing Regulations, a listed entity shall ensure that approval of members for the appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the change in designation of Mr. Jayesh Sheth as an Executive Director – Finance would require the approval of members of the Company. Based on the recommendation of the Committee, in the said meeting the Board also decided to recommend to the members, change in designation of Mr. Jayesh Sheth as an Executive Director – Finance of the Company.

Mr. Sheth is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Executive Director- Finance of the Company. He satisfies all the conditions as set out in Section 196(3) of the Act read with Part-I of Schedule V to the Act, for being eligible for his appointment.

Brief Profile of Mr. Jayesh Sheth:

Mr. Jayesh Sheth is a seasoned Chartered Accountant with nearly four decades of comprehensive experience across diverse industries, including FMCG, Pharmaceuticals & Healthcare, Computer Peripherals and Memory Modules-Microchips, Retail, Media, Garments, Textiles, Ecommerce & Digital Marketing, Chemicals, Defence survivability solutions, Machine tools manufacturing, Ayurveda & Herbal medicines and Material Handling & Storage Systems. His expertise spans Manufacturing, Marketing, Trading, and Service-oriented sectors, with significant exposure to both international and domestic businesses, finance and marketplace .

Mr. Sheth has a proven track record in leading profit centre operations with full ROI accountability, spearheading overseas and domestic business development, and conceptualizing and implementing new projects. As a group planner and strategist, he has consistently delivered results in complex and competitive environments.

He is highly skilled in communication, strategic execution, P&L management, and team building. His capabilities extend to organizational development, where he effectively liaises with financial investors, banks, institutions, statutory authorities, vendors, and other key partners.

The draft agreement to be entered by the Company contain inter-alia, the following principal terms and conditions:

1. Duties and Powers:

The Executive Director shall perform the duties and exercise the powers assigned to him or vested in him by the Board of Directors of the Company from time to time.

2. Period of Appointment:

Three Years with effect from 15th April, 2025 to 14th April 2028.

3. Mr. Jayesh Sheth as the Executive Director - Finance of the Company shall be entitled to remuneration and perquisites as mentioned hereunder.

Salary:

Rs.60,00,000/- per annum as may be decided by the Board of Directors from time to time, subject to the limits specified under Section 197 and other applicable provisions of the Act read with Schedule V of the said Act as amended from time to time.

Perquisites and Allowances

- i. Provision of transportation /conveyance facilities.
- ii. Provision of telecommunication facilities.
- iii. Leave encashment and Gratuity as per rules of the Company.
- iv. Reimbursement of medical expenses incurred for himself and his family as per the rules of the Company.
- v. Reimbursement of entertainment and other expenses actually and properly incurred for the business of the Company as well as other expenses incurred in the performance of duties on behalf of the Company.
- vi. Personal accident insurance.
- vii. Medical insurance for self and family.

4. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial years during the currency of the tenure of Mr. Jayesh Sheth (Key Managerial Personnel), the Company has no profit or its profits are inadequate, the remuneration including the perquisites as aforesaid shall be paid in accordance with the provisions of the Act and subject to such approvals as may be required.

5. Compensation:

If before the expiry of the Agreement, the tenure of his office as the Executive Director- Finance of the Company (Key Managerial Personnel) is determined, he shall be entitled to compensation for the loss of office subject to the provisions of Section 202 of the Companies Act, 2013.

Statement containing Additional Information and Disclosures as per Sub-Clause (iv) of the Second Proviso to Clause (B) of Section II of Part- II of Schedule V to the Companies Act, 2013 (“the Act”)

1. GENERAL INFORMATION

Nature of Industry:

Modulex is a global pioneer in Construction Technology, with a steadfast commitment to carbon neutrality and innovation, combined with a determination to harness the power of emerging technologies to meet critical housing and infrastructure needs across the globe, at pace, and with optimal efficiency.

Date or expected date of commencement of commercial production:

The Company has been in the Modular Construction business for over a decade and operates its entire business through Subsidiary Companies, with the majority of its revenue generated by these Subsidiaries.

In case of new companies, the expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

Financial performance based on given indicators:

As per the Audited Accounts of the previous three financial years:

(Rs. In Lakhs)

Particulars	As on 31 st March, 2025	As on 31 st March, 2024	As on 31 st March, 2023
Total Income	18.87	18.41	20.12
Profit (Loss) before Tax	(177.25)	(143.18)	(156.85)
Profit (Loss) after Tax	(177.25)	(143.18)	(156.86)

Foreign performance and net foreign exchange earned for the year ended 31st March, 2025:

Particulars	(Rs. in lakhs)
Foreign exchange earnings including proceeds on sale of ship (on accrual basis)	Nil
Foreign exchange outgo including operating components, spare parts, vessel funding and other expenditure in foreign currency (on accrual basis)	Nil

Foreign Investments or collaborations, if any:

Not applicable

2. INFORMATION ABOUT THE APPOINTEE:

Background details:

Mr. Jayesh Sheth is a seasoned Chartered Accountant with nearly four decades of comprehensive experience across diverse industries, including FMCG, Pharmaceuticals & Healthcare, Computer Peripherals & Memory modules -Microchips, Retail, Media, Garments, Textiles, Ecommerce & Digital marketing, Chemicals, Defence survivability solutions, Machine tools manufacturing, Ayurveda & Herbal medicines and Material Handling & Storage Systems. His expertise spans Manufacturing, Marketing, Trading, and Service-oriented sectors, with significant exposure to both international and domestic businesses, finance and marketplace.

Mr. Sheth has a proven track record in leading profit centre operations with full ROI accountability, spearheading overseas and domestic business development, and conceptualizing and implementing new projects. As a group planner and strategist, he has consistently delivered results in complex and competitive environments.

He is highly skilled in communication, strategic execution, P&L management, and team building. His capabilities extend to organizational development, where he effectively liaises with financial investors, banks, institutions, statutory authorities, vendors, and other key partners.

Past remuneration:

Remuneration by way of sitting fees for attending meetings of the Board or Committees thereof.

Recognition or awards:

Not applicable.

Job profile & his suitability:

The Executive Director – Finance shall perform the duties and exercise the powers assigned to him or vested in him by the Board of Directors of the Company from time to time.

Remuneration proposed:

The terms of remuneration are detailed in the Explanatory statement.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: (in case of expatriates the relevant details would be with respect to the country of his origin)

The remuneration proposed is reasonable in the context of global operations & complexity of business of the Company and commensurate with the similar industry operating in India and the profile of the position.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:

He does not have any pecuniary relationship, directly or indirectly with the Company or with any managerial personnel.

3. OTHER INFORMATION: -

Reasons of loss or inadequate profits:

The Company is in the Modular Construction Business, and due to the nature of this industry, our profits tend to be volatile.

Steps taken or proposed to be taken for improvement:

Persistent efforts are being made by the Company for Loan Disbursement to the subsidiary. Further, the Company has issued warrants in December 2024 with the object to utilise the proceeds from the preferential issue of Warrants as a loan to its Subsidiary Company for the construction of the factory at Indapur, Pune, Maharashtra.

Expected increase in productivity and profits in measurable terms:

The Company's tight control on cost is expected to improve the profit before depreciation, interest and tax over the coming years.

The draft of the Agreement referred to above is open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day up to the closure of voting period.

The necessary disclosures as required under SS-2 with respect to the Director seeking appointment / re-appointment have been provided in the Annexure A to this Notice.

None of the Directors or Key Managerial Persons or their relatives, except Mr. Jayesh Sheth and his relatives are in any way concerned or interested, financially or otherwise, in the aforesaid Special Resolution.

The Board, therefore, recommends the Special Resolution as set out in Item No.6 of this Notice for your approval.

By order of the Board of Directors
For Modulex Construction Technologies Limited

Sd/-
Bhoomi Mewada
Company Secretary and Compliance Officer

Pune
27th May, 2025

Registered Office:
A-82, MIDC Industrial Estate,
Indapur, Pune, Maharashtra- 411312
CIN: L25999PN1973PLC182679

ANNEXURE - A

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/RE-APPOINTMENT PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

Name of Director	Mr. Ajay Palekar	Mr. Parag Mehta	Major General MN Devaya	Mr. Jayesh Sheth
Category/ Designation	Managing Director	Non-Executive Independent Director	Non-Executive Independent Director	Executive Director -Finance
DIN	02708940	00714674	11021953	03506031
Date of Birth	8 th October, 1962	16 th January, 1963	14 th September, 1963	16 th January, 1964
Date of first appointment on the Board	10 th March, 2018	15 th April, 2025	15 th April, 2025	25 th July, 2024
Resume / Experience, skill, capabilities and expertise in specific functional areas	NA	Refer to the Explanatory Statement annexed	Refer to the Explanatory Statement annexed	Refer to the Explanatory Statement annexed
Qualifications	Graduate	Chartered Accountant	M Tech in Construction Engineering & Management IIT Delhi CGPA 9.8 and Gold Medal; master's in management studies, Osmania University and Independent Directors Program, MDI Gurgaon.	Chartered Accountant

Summary of performance evaluation/ Justification for choosing the appointee as an Independent Director	NA	Since the appointment is for the first term, performance evaluation is not relevant. Justification for selecting Mr. Parag Mehta for this appointment is given in explanatory statement.	Since the appointment is for the first term, performance evaluation is not relevant. Justification for selecting Major General MN Devaya for this appointment is given in explanatory statement.	NA
Terms and condition of the appointment	Same as per first appointment w.e.f.10 th March, 2018.	As per the resolution set out in this Notice read with the Explanatory Statement.	As per the resolution set out in this Notice read with the Explanatory Statement.	As per the resolution set out in this Notice read with the Explanatory Statement.
Remuneration last drawn	The Board of Directors at the Board Meeting held on 10 th March, 2018 has approved to pay a salary of Rs. 24,00,000/- p.a. However, considering the losses incurred by Company, Mr. Palekar voluntarily waived his remuneration. Therefore, there was no remuneration paid to Mr. Palekar during the year.	Not applicable	Not applicable	Mr. Jayesh Sheth was paid sitting fees of Rs. 2,25,000/- (Rupees Two Lakhs Twenty-Five thousand only) for attending the meeting of the Audit Committee and Board of Directors during the financial year 2024-25 (up to the date of this Notice).
Remuneration proposed to be drawn	Rs.24,00,000/- pa.	Remuneration by way of sitting fees for attending meetings of the Board or Committees thereof.	Remuneration by way of sitting fees for attending meetings of the Board or Committees thereof	Remuneration of Rs.60,00,000/- pa
Age	63 years	62 Years	62 years	61 Years

Experience / Expertise in functional field and brief resume	<p>Experience 41 years. Mr. Ajay Palekar is a Professional Manager with continuous working experience since 1984 on full time basis. He has a strong background in manufacturing of leather, fabric, steel and several other categories. Additionally, he has led and improved large multinational and multiunit Companies in ITeS and Outsourcing. He is an Administrator and Operations Professional, adept in all day-to-day functions and long-term plans and implementation, and in bringing value to shareholders and employees alike. He is adept at starting up large units of industries and in outsourcing, as well as in turnarounds and ramp ups.</p>	<p>Experience 40 years Mr. Parag Mehta is a Chartered Accountant and a senior partner at VSM & Co., where he serves as a guiding light for the firm. With over 40 years of experience, he is renowned for his vast expertise across all aspects of CA practice, making him a go-to problem solver. His specialization includes mergers and acquisitions, business advisory, income tax planning, family wealth planning, arbitration, due diligence for private equity investors, and business structuring. In addition, Mr. Mehta has served as an Independent Director on the Boards of various private companies and listed entities.</p>	<p>Experience of 37 years Major General Devaya has expertise in Construction Engineering, Combat Engineering, Project Planning, and Implementation and HR management of both civilians and combatant military personnel, across India and abroad (Botswana).</p>	<p>Experience – 38 years Mr. Jayesh Sheth is a seasoned Chartered Accountant with nearly four decades of comprehensive experience across diverse industries, including FMCG, Pharmaceuticals & Healthcare, , Computer Peripherals & Memory modules, Retail, Media, Garments, Textiles, Ecommerce & Digital Marketing, Chemicals, Defence survivability solutions, Machine tools manufacturing, Ayurveda & Herbal medicines and Material Handling & Storage Systems. His expertise spans Manufacturing, Marketing, Trading, and Service-oriented sectors, with significant exposure to both international and domestic businesses, finance and marketplace.</p>
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				<p>Mr. Sheth has a proven track record in leading profit centre operations with full ROI accountability, spearheading overseas and domestic business development, and conceptualizing and implementing new projects. As a group planner and strategist, he has consistently delivered results in complex and competitive environments. He is highly skilled in communication, strategic execution, P&L management, and team building. His capabilities extend to organizational development, where he effectively liaises with financial investors, banks, institutions, statutory authorities, vendors, and other key partners.</p>
No. of Shares held in the Company	2,23,048	Nil	Nil	Nil
No. of Board Meetings attended during the financial year 2024-25	7	NA	NA	4

Other Directorships	<ul style="list-style-type: none"> • Modulex Modular Buildings Private Limited 	<ul style="list-style-type: none"> • Eco Hotels India Private Limited • Eco Hotels and Resorts Limited • SHANTILAL VADILAL MEHTA FOUNDATION 	<ul style="list-style-type: none"> • Modulex Modular Buildings Private Limited 	<ul style="list-style-type: none"> • Modulex Modular Buildings Private Limited • Ascent Meditech Limited
Membership/ Chairmanship of Committees of Board and other Companies	NA	<p>Modulex Construction Technologies Limited and Modulex Modular Buildings Private Limited:</p> <ul style="list-style-type: none"> • Chairman of the Audit Committee • Member of the Nomination and Remuneration Committee. <p>Eco Hotels India Limited:</p> <ul style="list-style-type: none"> • Member in Audit Committee • Chairman in Nomination and Remuneration Committee 	<p>Modulex Construction Technologies Limited and Modulex Modular Buildings Private Limited:</p> <ul style="list-style-type: none"> • Member of the Nomination and Remuneration 	<p>Modulex Construction Technologies Limited and Modulex Modular Buildings Private Limited:</p> <ul style="list-style-type: none"> • Member of the Audit Committee
Listed entities from which the Director has resigned in the past three years	None	None	None	None
Disclosure of relationships between directors inter-se	He is not related to any Director / Key Managerial Personnel of the Company.	He is not related to any Director / Key Managerial Personnel of the Company.	He is not related to any Director / Key Managerial Personnel of the Company.	He is not related to any Director / Key Managerial Personnel of the Company.



REGISTERED OFFICE

A 82, MIDC Industrial Estate, Indapur Pune Maharashtra 413132

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Email: compliance@modulex.in Website: www.modulex.in

CIN: L25999PN1973PLC182679