14th November, 2025
Ref.: MCTL/2025-26/BSE-035

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

Security ID: MODULEX ***Scrip Code: 504273***

Sub: Outcome of the Board Meeting held on Friday, 14th November, 2025.

Dear Sir/Madam,

In reference to the earlier communication dated 10th November, 2025 and pursuant to the provisions of Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on Friday, i.e. 14th November, 2025 through video conferencing has inter-alia considered and approved the following business items:

1. **Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Half year ended 30th September, 2025:**

   We are also enclosing herewith a copy of the Un-Audited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2025 as approved by the Board of Directors and a copy of the Limited Review Reports thereon.

2. **Swap of Shares:**

   The Board decided and approved to acquire 16.22% stake in Give Vinduet Windows and Doors Private Limited ("GVWDPL" or "Target Company") on swap basis through preferential allotment by issue of 19,22,512 Equity Shares at an issue price of Rs. 25/- per share (including a premium of Rs. 15/- per share).

3. **Postal ballot Notice:**

   Considered and approved the Postal Ballot Notice, along with the explanatory statement pursuant to applicable provisions of the Companies Act, 2013 and relevant rules thereunder, for seeking approval of the Members on the proposed resolution(s).

4. **Appointment of Scrutinizer for scrutinizing voting of Postal Ballot:**

   Appointment of M/s. DM Zaveri & Associates, Practicing Company Secretaries, as Scrutinizer for scrutinizing voting of Postal Ballot.

Disclosure as per SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated 13th July, 2023 is enclosed as **Annexures A.**

The meeting of the Board of Directors of the Company commenced at 5.00 PM IST and concluded at 5.50 PM IST.

You are requested to kindly take the same on records.

Yours faithfully,

For Modulex Construction Technologies Limited

Bhoomi Mewada Digitally signed by Bhoomi Mewada Date: 2025.11.14 23:11:02 +05'30'

Bhoomi Mewada
Company Secretary and Compliance Officer

Encl: As above

Annexure - A

i) Disclosure as per SEBI (LODR) Regulations, 2015 is given below:

Sl. No.	Particulars	Details
1	Type of securities proposed to be issued	Equity Shares of Rs. 10/- each.
2	Type of issuance	Preferential allotment in terms of Section 42 read with Section 62 of the Companies Act, 2013 and other applicable provisions and/or SEBI Regulations.
3	Name of the target entity, details in brief such as size, turnover etc.	Give Vinduet Windows and Doors Private Limited. The Company has an authorized share capital of Rs. 45,10,00,000/- divided into 4,51,00,000 equity shares of Rs.10/- each and paid-up capital of Rs. 29,63,33,500/- divided into 2,96,33,350 shares of Rs. 10/- each.
4	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Yes, the acquisition would fall within the scope of related party transactions. The promoter / promoter group / group companies have an interest in the entity being acquired, as Give Vinduet Windows and Doors Private Limited is a subsidiary of Modulex Construction Technologies Limited, which forms part of the promoter group. The transaction is undertaken on an arm's-length basis, and all applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 have been duly complied with.
5	Industry to which the entity being acquired belongs	Give Vinduet Windows and Doors Private Limited is engaged in the following business: The Company's primary object is to manufacture, deal, trade, export, import, purchase, prepare, process, job work, maintain doors, windows and shutters made of all materials.
6	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if	The acquisition of Give Vinduet Windows and Doors Private Limited will help Modulex Construction Technologies Limited in achieving inorganic growth which will benefit all the stakeholders associated with

	its business is outside the main line of business of the listed entity)	the Company including shareholders at large.
7	Brief details of any governmental or regulatory approvals required for the acquisition;	Appropriate approvals will be taken from the shareholders through postal ballot and from the BSE Limited like In-principle approval for issue, allotment and listing/ trading.
8	Indicative time period for completion of the acquisition	Within six months from the date of the decision taken by the Board of the Company.
9	Nature of consideration - whether cash consideration or share swap and details of the same	Swapping of Shares
10	Cost of acquisition or the price at which the shares are acquired	19,22,512 Equity shares are proposed to be issued at an issue price of Rs. 25/- each including premium of Rs. 15/- per share which amounts to Rs. 4,80,62,800/- Acquisition is done on swap basis and there is no cash outflow, Valuation report from the registered valuer is obtained and uploaded on the website of the Company.
11	Percentage of shareholding/ control acquired and / or number of shares acquired	16.22% of Shareholding / 48,06,280 equity shares of Give Vinduet Windows and Doors Private Limited

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Annexure A

List of Allottees

Sr. no.	**Name of the Proposed Allottees**	**Category (Promoter/Non-Promoter)**	**Number of Equity Shares Allotted**
1.	Redribbon Modulex Buildings Limited	Promoter	5,67,972
2.	Prashant Developers Private Limited	Non-Promoter	2,40,000
3.	Prafulchandra Yahwantrai Mehta	Non-Promoter	54,000
4.	Ajay Dilkush Sarupria	Non-Promoter	4,00,000
5.	Laxmi Devi Khare	Non-Promoter	40,000
6.	G. Padmanabhan	Non-Promoter	40,000
7.	Trivikram Prabhakar Phadke	Non-Promoter	40,000
8.	Devika Kailash Rajawat	Non-Promoter	40,000
9.	Vijay Vaijnath Bhatt	Non-Promoter	40,000
10.	Jasbir Singh	Non-Promoter	40,000
11.	Sanjay Ramchandra Muley and Samidha Sanjay Muley	Non-Promoter	40,000
12.	R. Parvathavardhini	Non-Promoter	40,000
13.	Samidha Sanjay Muley and Sanjay Ramchandra Muley	Non-Promoter	40,000
14.	Anil Rasiklal Shah	Non-Promoter	40,000
15.	D. Vathsala and DSL Prasad	Non-Promoter	40,000
16.	M. Sudandiradevi	Non-Promoter	40,000
17.	Vigneshwar Mani	Non-Promoter	60,000
18.	Vijay Gunvantlal Shah and Daxaben Vijay Shah	Non-Promoter	540
19.	Thennarasu Velayutham	Non-Promoter	40,000
20.	Bharat Kumar Jain S	Non-Promoter	40,000
21.	M Suresh	Non-Promoter	40,000
Total			**19,22,512**

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025

(INR in Lakhs)

Sr. No.	Particulars	Standalone Financial Results					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
I	**Income**						
	Revenue from operations	-	-	-	-	-	-
	Other income	56.59	41.50	4.27	98.10	8.51	18.87
	Total income	**56.59**	**41.50**	**4.27**	**98.10**	**8.51**	**18.87**
II	**Expenses**						
	Employee benefits expense	38.70	28.96	4.29	67.67	8.58	29.16
	Finance costs	-	-	15.00	-	29.59	45.66
	Depreciation and amortisation expenses	0.05	0.05	-	0.10	-	0.14
	Other expenses	28.58	44.87	24.32	73.45	47.00	121.16
	Total expenses	**67.33**	**73.88**	**43.61**	**141.22**	**85.17**	**196.12**
III	**Profit / (Loss) before tax (I-II)**	**(10.74)**	**(32.38)**	**(39.34)**	**(43.12)**	**(76.66)**	**(177.25)**
IV	**Tax expenses**						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Short / (Excess) Tax provision of earlier years	-	-	-	-	-	-
V	**Profit / (Loss) after tax (III-IV)**	**(10.74)**	**(32.38)**	**(39.34)**	**(43.12)**	**(76.66)**	**(177.25)**
VI	**Other comprehensive income / (loss)**						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total comprehensive profit/(loss) net of tax (V+VI)	**(10.74)**	**(32.38)**	**(39.34)**	**(43.12)**	**(76.66)**	**(177.25)**
VII	Paid-up equity share capital (face value of Rs. 10/- each)	**6920.18**	**6920.18**	**6920.18**	**6920.18**	**6920.18**	**6920.18**
VIII	Other Equity (excluding Revaluation Reserves)	-	-	-	-	-	**29834.33**
IX	**Earnings per share (EPS) (not annualised)**						
	(a) Basic (in Rs.)	**(0.02)**	**(0.05)**	**(0.06)**	**(0.06)**	**(0.11)**	**(0.26)**
	(b) Diluted (in Rs.)	**(0.02)**	**(0.05)**	**(0.06)**	**(0.06)**	**(0.11)**	**(0.26)**

NOTES:

1 The above unaudited financial results (statement) have been reviewed and it is recommended by the Audit Committee of the Board which is approved by the Board of Directors at their meeting held on 14th November, 2025. The Statutory Auditors have reviewed these results.

2 The above financial results ('Statement') have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

3 In accordance with Ind AS 108 – Operating Segments, the Company has determined that it operates in a single business segment, namely, civil construction. All activities of the Company are aligned to this segment, and the management monitors and reviews the operational performance collectively for this line of business. Accordingly, no separate segment disclosures are required.

4 The fair value of the investment in the subsidiary, Modulex Modular Buildings Private Limited (MMBPL), as assessed by an independent valuer for the year ended March 31, 2025, is adequate to cover the carrying amount of the investment. The valuation considers the progress of the subsidiary's project and its projected business performance in the coming years. Based on management's long-term outlook and continued commitment to the subsidiary's future business potential, no impairment is considered necessary at this stage.

5 The Company has incurred a net loss (before Other Comprehensive Income) during the current period and in previous years, primarily due to delays in the implementation of the project at Pune through its subsidiary, Modulex Modular Buildings Private Limited (MMBPL). These delays, along with other contributing factors, have resulted in a situation where the Company's current assets are insufficient to meet its current liabilities, thereby indicating the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

However, since Q3 of FY 2024-25, MMBPL, a subsidiary of the Company, has completed the Phase I Construction activities for Shed 2 of the factory building and the installation of Plant & Machinery, after receiving a land re-allotment order from MIDC and subsequently executed a 95-year long-term lease agreement with the Sub-Registrar at Indapur on August 9, 2024. The promoters and other investors have extended financial support to facilitate the completion of this project. In view of these developments, the Standalone Financial Results have been prepared on a going concern basis.

6 In FY 2024–25, the Board of Directors, in its meeting held on 13th November 2024, approved the issuance of up to 3,71,80,555 convertible warrants, aggregating to ₹6,292.49 lakhs, at an issue price of ₹18 per warrant, on a preferential basis. Subsequently, on 10th December 2024, the shareholders approved the issuance of 3,71,80,555 convertible warrants (aggregating to ₹6,292.49 lakhs) through a resolution passed at the Extraordinary General Meeting. The Company received in-principle approval from the Bombay Stock Exchange on 17th December 2024 for the proposed issue of 3,71,80,555 convertible warrants, each convertible into one equity share of face value ₹10, at a price not less than ₹18 per warrant, to non-promoters on a preferential basis. Further, on 18th December 2024, the Board of Directors approved the allotment of 1,16,89,473 convertible warrants, representing 25% of the total consideration (i.e., ₹1,573.12 lakhs, being 25% of ₹6,292.49 lakhs), in accordance with applicable regulations. In Q4 24-25, the Company had received ₹1,673.12 lakhs towards application money for the convertible warrants.
During the Q1 25-26, the Company made first call money of ₹ 4.5 per warrant and received ₹ 1524.99 lakhs towards the same. As on 30th September 2025, the Company received total ₹3198.11 lakhs towards application and 1st call money for the convertible warrants.

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025

7 As per the requirements of Ind AS 33 – Earnings Per Share, potential equity shares such as share warrants are included in the computation of diluted earnings per share only when they have a dilutive effect on earnings per share. In the current year, the Company has incurred a loss attributable to equity shareholders, and the outstanding share warrants, if converted, would result in an increase in earnings per share (i.e., reduce the loss per share). As such, these instruments are considered anti-dilutive in accordance with Paragraph 41 of Ind AS 33. Accordingly, the diluted earnings per share (DEPS) is the same as the basic earnings per share (BEPS) for the reporting period.

8 The figures for the quarter ended 30th September, 2025 are the balancing figures between unaudited figures in respect of quarter ended 30th June, 2025 and the unaudited published year-to-date figures up to 30th September, 2025 which were subject to limited review.

9 The figures of the previous period(s) have been regrouped / reclassified wherever necessary to conform to current year presentation.

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

JAYESH NARENDRA SHETH

Digitally signed by JAYESH NARENDRA SHETH
Date: 2025.11.14 17:19:49 +05'30'

Jayesh Sheth
Director
DIN:03506031

Place: Pune
Date: 14th November, 2025

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025

(INR in Lakhs)

Sr. No.	Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)
I	**ASSETS**		
	Non-current assets		
	Property, plant and equipment	0.23	0.01
	Financial assets:		
	Investments	36048.19	36053.97
	Loans and Advances	2324.22	-
	Deferred tax assets (net)	-	-
	Other non-current assets	-	59.91
		38372.64	**36113.89**
	Current assets		
	Financial assets:		
	Cash and cash equivalents	3.04	0.07
	Other financial assets	93.04	4.05
	Other current assets	170.81	2.80
		266.89	**6.92**
	Total	**38639.53**	**36120.81**
II	**EQUITY AND LIABILITIES**		
	Equity		
	Share capital	6920.18	6920.18
	Other equity	31316.20	28294.55
		38236.38	**35214.73**
	Liabilities		
	Non-current liabilities		
	Financial liabilities:		
	Borrowings	-	548.44
	Other non current financial liabilities	-	186.08
		-	**734.52**
	Current Liabilities		
	Financial liabilities:		
	Borrowings	-	-
	Trade payables		
	Payable to micro enterprises and small enterprises	2.97	7.85
	Payable to others	87.11	74.92
	Other current financial liabilities	32.52	5.96
	Other current liabilities	280.55	82.83
		403.15	**171.56**
	Total	**38639.53**	**36120.81**

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

JAYESH NARENDRA SHETH

Digitally signed by JAYESH NARENDRA SHETH
Date: 2025.11.14 17:20:36 +05'30'

Jayesh Sheth
Director
DIN:03506031

Place: Pune
Date: 14th November, 2025

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of Unaudited Standalone Cash Flow for the Half Year ended September 30, 2025

(INR in Lakhs)

Sr. No.	Particulars		As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)
A)	**Cash Flow from Operating Activities :**			
	Net (Loss) before tax		(43.12)	(76.66)
	Adjustments for Non-Cash and Non-Operating Items :			
	Interest income on deposit, investment and Income tax refund		(92.66)	(4.50)
	Depreciation		0.10	-
	Provision for Rates & Taxes written back		(2.29)	-
	Finance Cost		-	29.59
	Other Income		(5.44)	(4.01)
	Operating Loss before Working Capital Charges		**(143.41)**	**(55.58)**
	Adjustment for:			
	(Increase) / Decrease in current and non current assets		(88.95)	(14.22)
	Increase / (Decrease) in current and non current liabilities		224.70	33.44
	Cash generated from Operations		**(7.66)**	**(36.35)**
	Income Tax paid (Net of Refund)		-	-
	Net Cash Flow (used in) Operating Activities	**(A)**	**(7.66)**	**(36.35)**
B)	**Cash Flow from Investing Activities:**			
	Receipt of Loan given during the year		171.25	-
	Unsecured loan to Subsidiary Company		(1713.63)	-
	Interest Received on loan / CCD		-	4.61
	Net Cash (used in) / generated from Investing Activities	**(B)**	**(1542.38)**	**4.61**
C)	**Cash Flow from Financing Activities:**			
	Proceeds from unsecured loan from subsidiary		-	32.13
	Repayment of unsecured loan by subsidiary		-	(0.36)
	Proceeds from issue of share warrants		1524.99	-
	Net Cash generated from financing Activities	**(C)**	**1524.99**	**31.77**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**(25.06)**	**0.03**
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet			
	Opening Balance		28.10	0.04
	Closing Balance		3.04	0.07
	Net Increase/ (Decrease) in cash and cash equivalents		**(25.06)**	**0.03**

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

JAYESH NARENDRA SHETH

Digitally signed by JAYESH NARENDRA SHETH
Date: 2025.11.14 17:20:56 +05'30'

Jayesh Sheth
Director
DIN:03506031

Place: Pune
Date: 14th November, 2025

Independent Auditor's Limited Review Report

Limited Review Report on Unaudited Standalone Financial Results of Modulex Construction Technologies Limited for the quarter and half year ended September 30, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of Modulex Construction Technologies Limited

1. We have reviewed the accompanying statement of standalone Unaudited Financial Results of Modulex Construction Technologies Limited ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

4. Emphasis of Matter Paragraph:

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

   a. We draw attention to Note 5 of the Standalone Financial Results, which states that the Company has incurred net losses during both the current and previous reporting periods. The Company is pursuing a manufacturing project in Pune through its subsidiary, Modulex Modular Buildings Private Limited. However, progress on the project has been delayed due to various operational and regulatory challenges, including a temporary suspension of activities. These circumstances indicate the

DHADDA & ASSOCIATES CHARTERED ACCOUNTANTS FRN 013807S existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

In June 2024, the subsidiary received a re-allotment order from the Maharashtra Industrial Development Corporation (MIDC), and on August 9, 2024, a long-term lease agreement (for a period of 95 years) was registered with the Sub-Registrar, Indapur. The management has reiterated its commitment to completing the factory construction at Indapur, District Pune, through the subsidiary. The promoters have also expressed their intent to extend financial support, as necessary.

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

b. We draw attention to the Standalone Financial Results, which states that the Company has incurred a net loss of (INR 43.12) lakhs for the current reporting period and has accumulated negative retained earnings of (INR 852.74) lakhs as at September 30, 2025, including losses from earlier years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

   The Company's ability to continue as a going concern is dependent upon the successful commencement of its intended business operations, generation of adequate positive cash flows from future activities, and continued financial support from its promoters or group entities. Based on management's assessment of these factors, the financial results have been prepared on a going concern basis.

c. The Company has not deposited tax deducted at source (TDS) amounting to INR 33.19 lakhs with the Income Tax Department as at September 30, 2025. This amount includes a provision for interest of INR 8.05 lakhs on account of delay in remittance. The Company has recognised the interest liability in the financial results.

d. The Company has not deposited reverse charge mechanism (RCM) liability under GST amounting to INR 29.18 lakhs as at September 30, 2025. The Company has also recognised a provision for interest of INR 5.42 lakhs on account of delayed remittance to the GST Department.

5. As stated in Note 4 of the Standalone Financial Results, the Company has evaluated the carrying value of its investment in its subsidiary, Modulex Modular Buildings Private Limited (MMBPL). This evaluation, supported by an independent valuation as at March 31, 2025, indicated that the fair value of the investment is adequate to cover the investment cost. The management has also reaffirmed its commitment to completing the factory construction project at Indapur, District Pune, through MMBPL. Based on these developments and the independent valuation support, no impairment has been recognized in respect of the investment as at September 30, 2025.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting

CA FRN 013807C

practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Harsha

HARSHA RAMNANI
PARTNER
Membership No: 411766
UDIN: 25411766BMMKCE1578

DHADDA & ASSOCIATES CA FRN 013807S CHARTERED ACCOUNTANTS

Place: Jaipur
Date: 14 November 2025

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025

(INR in Lakhs)

Sr. No.	Particulars	Consolidated Financial Results					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
I	**Income from operations**						
	Income from operations		-		-		-
	Other income	69.20	3.95	11.54	73.15	1294.14	1307.77
	Total income from operations	**69.20**	**3.95**	**11.54**	**73.15**	**1294.14**	**1307.77**
II	**Expenses**						
	Employee benefits expense	206.20	119.64	54.30	325.84	106.99	258.29
	Finance costs	56.41	56.79	52.08	113.21	84.42	215.25
	Depreciation and amortisation expenses	65.64	63.47	2.88	129.11	5.06	11.76
	Other expenses	77.80	182.17	78.05	259.97	155.39	359.30
	Total expenses	**406.05**	**422.08**	**187.31**	**828.13**	**351.85**	**844.60**
III	**Profit/(Loss) before share in (Loss) of Associate, exceptional item and tax (I-II)**	**(336.85)**	**(418.13)**	**(175.77)**	**(754.98)**	**942.29**	**463.16**
IV	Share in (Loss) of Associate						
V	**Profit/(Loss) before exceptional items and tax (III-IV)**	**(336.85)**	**(418.13)**	**(175.77)**	**(754.98)**	**942.29**	**463.16**
VI	Exceptional item						
VII	**Profit/(Loss) before tax (V-VI)**	**(336.85)**	**(418.13)**	**(175.77)**	**(754.98)**	**942.29**	**463.16**
VIII	**Tax expenses**						
	Current tax		-		-		-
	Deferred tax		-		-		
	Short / (Excess) Tax provision of earlier years		-		-		(24.20)
IX	**Profit / (Loss) after tax (III-IV)**	**(336.85)**	**(418.13)**	**(175.77)**	**(754.98)**	**942.29**	**487.37**
X	**Other comprehensive income / (loss) net of tax**						
	Items that will not be reclassified to profit or loss						
	Change in Fair Value of Equity Instrument - FVTOCI	6.90	54.28	(215.97)	61.18	942.77	362.92
	Share in other comprehensive loss of Associate	-	-	-	-	-	-
	Remeasurement of the defined benefit plans (Net)	-	-	-	-	-	(2.32)
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	**Total comprehensive profit/(loss) net of tax (V+VI)**	**(329.95)**	**(363.85)**	**(391.74)**	**(693.80)**	**1885.06**	**847.97**
	Profit / (Loss) for the period attributable to:						
	Owners of the Group	(280.93)	(411.79)	(154.85)	(750.69)	830.15	445.49
	Non-Controlling interests	(55.92)	(6.33)	(20.92)	(4.29)	112.13	41.87
	Other Comprehensive Income for the period attributable to :						
	Owners of the Group	5.75	53.52	(190.27)	60.95	830.58	336.51
	Non-Controlling interests	1.15	0.76	(25.70)	0.23	112.19	24.09
	Total Comprehensive Income for the period attributable to :						
	Owners of the Group	(275.18)	(358.28)	(345.12)	(689.74)	1660.74	108.98
	Non-Controlling interests	(54.77)	(5.56)	(46.62)	(4.06)	224.32	17.78
XII	Paid-up equity share capital (face value of Rs. 10/- each)	**6920.18**	**6920.18**	**6920.18**	**6920.18**	**6920.18**	**6920.18**
XIII	Other Equity (excluding Revaluation Reserves)						**23186.34**
XIV	**Earnings per share (EPS) (not annualised)**						
	(a) Basic (in Rs.)	**(0.41)**	**(0.60)**	**(0.22)**	**(1.09)**	**1.20**	**0.64**
	(b) Diluted (in Rs.)	**(0.41)**	**(0.60)**	**(0.22)**	**(1.09)**	**1.20**	**0.64**

NOTES:

1 The unaudited consolidated financial results (Statement) have been reviewed as well as recommended by the Audit Committee of the Board which is approved and taken on record by the Board of Directors at their meeting held on 14th November, 2025. The Statutory Auditors have expressed an unmodified audit opinion on these result.

2 The above consolidated financial results ('Statement') have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

3 The holding company has made investments in the subsidiary company, Modulex Modular Buildings Private Limited (MMBPL) and is recognised at cost in books of accounts. The subsidiary company had encountered significant delay in starting the commercial operations at Indapur Pune due to multiple factors including delay in raising the funds and non-receipt of an extension letter from MIDC. In FY 23-24, the company received a Letter of offer dated 04th March, 2024 from MIDC with condition of payment of additional re-allotment premium of INR 774.40 lakhs for re-allotment of the land at MIDC Indapur, Pune. After payment of re-allotment premium the company has received a land re-allotment order from MIDC in June 2024 and has registered the a long-term lease agreement for 95 years with the Sub Registrar Indapur, Pune on 9th August, 2024. The management has compled Phase I of Shed 2 the factory project in Indapur, District Pune. The trial production run has been sucessful and the Company is hopeful that commercial production activities is expected to be taken up at the factory in Q3 of FY 2025-26.
Based on the latest developments and the shareholder's commitment to fund the project and completing the construction project, management believes that no impairment is required for the investment in the subsidiary.

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025

4 In the case of Give Vinduet Windows and Doors Private Limited (GVWDPL), another subsidiary, did not commence their business operations till the date of signing of this report. This condition would raise substantial doubt about the company's ability to continue its operation for the foreseeable future. The Company's ability to continue as a going concern is dependent upon its ability to generate sufficient level of positive cash flows from its future operations and continued financial support of the company. However, the company is planning to start its manufacturing activities of windows and doors in the production facilities at Indapur MIDC, Pune which is currently been constructed by one of its group companies, Modulex Modular Buildings Pvt. Ltd. (MMBPL).
The group Company has completed the Phase - I Construction activities for Shed 2 of the project and installation of machinery at the factory, Indapur, District Pune. The trial production run has been sucessful and by Q3 of FY 25-26, company is hopeful that commercial production activities will be taken up at the factory.
Considering this, the Financial Statements are prepared on a going concern basis.

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

6 The Group has continuously incurred losses in the previous years due to the delay in implementing the project at Pune through its subsidiary company, Modulex Modular Buildings Private Limited (MMBPL). Due to delays faced in the implementation of the project and other factors, the group's current assets are not sufficient to meet its current liabilities and therefore material uncertainty that may cast significant doubt on the group continuing as a going concern.
In June 2024, the subsidiary received a land re-allotment order from MIDC and subsequently registered a 95-year long-term lease agreement with the Sub-Registrar in Indapur on August 9, 2024. Since the beginning of Q3, in FY 24-25, the Company had commenced Phase I construction of Shed 2 of factory building and installation of machinery at the factory, Indapur, District Pune ; which is now completed. The trial production run commenced by Q2 of FY 25-26, company is in process of starting commercial production activities in Q3 of FY 25-26.
The management has been successful in completing the Phase I of the factory construction project in Indapur, District Pune, through its subsidiary. The promoters are also committed to providing financial support as needed. Consequently, the Consolidated Financial Results have been prepared on a going concern basis.

7 In respect of Subsidiary (MMBPL), One of the independent directors demanded the fees of INR 96.33 lakhs in FY 2021-22. The said former Independent Director was brought on board on the mutual understanding that fees will be payable on achieving financial closure of the project and since financial closure was not achieved, the fees were not payable to the said Director. However, in FY 2021-22 and 2022-23, the company had paid INR 47.18 lakhs as expended goodwill, and the balance amount were treated as contingent liabilities in the previous year pending the outcome final dispute/settlement. The entire amount of INR 62.15 lakhs is considered as contingent liabilities as on September 30, 2025.

8 In FY 2024–25, the Board of Directors, in its meeting held on 13th November 2024, approved the issuance of up to 3,71,80,555 convertible warrants, aggregating to ₹6,292.49 lakhs, at an issue price of ₹18 per warrant, on a preferential basis. Subsequently, on 10th December 2024, the shareholders approved the issuance of 3,71,80,555 convertible warrants (aggregating to ₹6,292.49 lakhs) through a resolution passed at the Extraordinary General Meeting. The Company received in-principle approval from the Bombay Stock Exchange on 17th December 2024 for the proposed issue of 3,71,80,555 convertible warrants, each convertible into one equity share of face value ₹10, at a price not less than ₹18 per warrant, to non-promoters on a preferential basis. Further, on 18th December 2024, the Board of Directors approved the allotment of 1,16,89,473 convertible warrants, representing 25% of the total consideration (i.e., ₹1,573.12 lakhs, being 25% of ₹6,292.49 lakhs), in accordance with applicable regulations. In Q4 24-25, the Company had received ₹1,673.12 lakhs towards application money for the convertible warrants.
During the Q1 25-26, the Company made first call money of ₹ 4.5 per warrant and received ₹ 1524.98 lakhs towards the same. As on 30th September 2025, the Company received total ₹3198.11 lakhs towards application and 1st call money for the convertible warrants.

9 As per the requirements of Ind AS 33 – Earnings Per Share, potential equity shares such as share warrants are included in the computation of diluted earnings per share only when they have a dilutive effect on earnings per share. In the current year, the Company has incurred a loss attributable to equity shareholders, and the outstanding share warrants, if converted, would result in an increase in earnings per share (i.e., reduce the loss per share). As such, these instruments are considered anti-dilutive in accordance with Paragraph 41 of Ind AS 33. Accordingly, the diluted earnings per share (DEPS) is the same as the basic earnings per share (BEPS) for the reporting period.

10 The figures for the quarter ended 30th September, 2025 are the balancing figures between unaudited figures in respect of quarter ended 30th June, 2025 and the unaudited published year-to-date figures up to 30th September, 2025 which were subject to limited review..

11 The figures of the previous period(s) have been regrouped / reclassified wherever necessary, to conform to current year presentation.

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

JAYESH NARENDRA SHETH

Digitally signed by JAYESH NARENDRA SHETH
Date: 2025.11.14 17:21:58 +05'30'

Jayesh Sheth
Director
DIN:03506031

Place: Pune
Date: 14th November, 2025

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Unaudited Statement of Consolidated Assets and Liabilities as at September 30, 2025

(INR in Lakhs)

Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)
ASSETS		
Non-current assets		
Property, plant and equipment	1925.01	284.27
Goodwill on Consolidation	25903.09	25903.09
Capital work in progress	5665.67	3254.54
Financial assets:		
Investments	424.12	6.75
Other non-current assets	396.65	666.76
	34314.54	**30115.41**
Current assets		
Financial assets:		
Cash and cash equivalents	16.15	1.45
Loans and Advances	12.27	16.38
Other financial assets	17.41	3.80
Other current assets	963.71	396.41
	1009.54	**418.05**
TOTAL	**35324.08**	**30533.45**
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	6920.18	6920.18
Other equity	24036.51	20778.89
Non Controlling interest	265.99	204.09
	31222.68	**27903.15**
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	-	-
Other financial liabilities	22.89	33.63
Provisions	46.75	41.79
	69.63	**75.42**
Current Liabilities		
Financial Liabilities:		
Borrowings	1762.70	533.89
Trade payables		
Payable to micro enterprises and small enterprises	13.48	16.56
Payable to others	151.36	100.71
Other financial liabilities	1071.29	800.40
Other current liabilities	1014.00	1077.79
Provisions	18.95	25.54
	4031.77	**2554.88**
TOTAL	**35324.08**	**30533.45**

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

JAYESH NARENDRA SHETH

Digitally signed by JAYESH NARENDRA SHETH
Date: 2025.11.14 17:22:24 +05'30'

Jayesh Sheth
Director
DIN:03506031

Place: Pune
Date: 14th November, 2025

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of Unaudited Consolidated Cash Flow for the Half Year ended September 30, 2025

(INR in Lakhs)

Sr. No.	Particulars		As at September 30, 2025 (Audited)	As at September 30, 2024 (Audited)
A)	**Cash Flow from Operating Activities :**			
	Net loss after exceptional item, share of (Loss) of Associate and before tax		(754.98)	942.29
	Adjustments for Non-Cash and Non-Operating Items :			
	Depreciation and Amortisation		129.11	5.06
	Interest income on deposit, investment, loan and income tax refund		(6.92)	(0.34)
	Provision for Rates & Taxes written back		(66.23)	-
	Finance cost		113.21	84.42
	Reversal of CWIP		-	(1282.44)
	Other Income		-	(11.36)
	Cash Flow before Changes in Working Capital		**(585.81)**	**(262.37)**
	Movement in working capital:			
	(Increase) / Decrease in Current assets		74.13	(8.18)
	Increase /(Decrease) in Current liabilities		(123.34)	152.77
	Net Cash (Used in) Operating Activities		(635.02)	(117.78)
	Income Tax paid (Net of Refund)		-	-
	Net Cash Flow (used in) Operating Activities	**(A)**	**(635.02)**	**(117.78)**
B)				
	Interest received on Fixed Deposit		6.92	0.34
	Interest received		-	11.36
	Sale of Shares		-	0.00
	Unsecured Loan given to Company in which Directors are interested		-	(0.15)
	Recognition of Property, plant and equipment Including CWIP (Net of Capital advances)		(592.52)	(934.73)
	Capital Advances		(246.27)	193.60
	Net Cash (Used In) / generated from Investing Activities	**(B)**	**(831.87)**	**(729.57)**
C)	**Cash Flow from Financing Activities:**			
	Proceeds from issue of share warrants		1524.99	-
	Proceeds from borrowings from Directors		-	(137.29)
	Interest paid		(113.21)	(84.42)
	Repayment of borrowings to related parties		(50.05)	(97.00)
	Proceeds from borrowings from other company		-	1166.00
	Net Cash Flow generated from Financing Activities -	**(C)**	**1361.73**	**847.29**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		**(105.16)**	**(0.06)**
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet			
	Cash & Cash Equivalent at the beginning of the year		121.30	1.45
	Cash & Cash Equivalent at the end of the year		16.15	1.39
	Net Increase/ (Decrease) in Cash and Cash Equivalents		**(105.16)**	**(0.06)**

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

JAYESH NARENDRA SHETH

Digitally signed by JAYESH NARENDRA SHETH
Date: 2025.11.14 17:22:57 +05'30'

Jayesh Sheth
Director
DIN:03506031

Place: Pune
Date: 14th November, 2025

Independent Auditor's Limited Review Report

Limited Review Report on unaudited consolidated financial results of Modulex Construction Technologies Limited for the Quarter and Half year ended September 30, 2025 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Modulex Construction Technologies Limited ("the Holding Company ") and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the Quarter and Half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the " Listing Regulation").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in the audit. Accordingly, we do not express an audit opinion.

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

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

4. **Material uncertainty related to going concern**
   Refer to Note 6 in the Consolidated Financial Results, which states that the group has incurred a net loss before Other Comprehensive Income in the current reporting period. The group's current assets are not sufficient to meet its current liabilities. The Group is implementing the project at Pune through its subsidiary company (Modulex Modular Buildings Private Limited) and the progress of the project is slow considering the various factors (including the temporary suspension of the project). There is material uncertainty related to the aforementioned conditions that may cast significant

DHADDA & ASSOCIATES CHARTERED ACCOUNTANTS FRN 013807S 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 Results are prepared on a going concern basis.

Our conclusion is not modified with respect to this matter.

5. **Emphasis of Matters**

a) Attention is drawn to Note 4 of the Standalone Financial Results relating to the subsidiaries, Modulex Modular Buildings Private Limited (MMBPL) and Give Vinduet Windows and Doors Private Limited (GVWDPL), and to Note 5 relating to the holding company, Modulex Construction Technologies Limited (MCTL).

In the case of MMBPL (Note 4), construction of the Company's project has been delayed due to funding constraints and the non-receipt of an extension letter from MIDC; however, MIDC issued a land re-allotment order in June 2024, followed by the execution of a 95-year long-term lease agreement on August 9, 2024. The management has reiterated its commitment to completing the Indapur project, and promoters have committed financial support. Based on independent fair valuation reports obtained in accordance with Ind AS 113, no impairment of property, plant and equipment or capital work-in-progress has been identified as of September 30, 2025.

In the case of GVWDPL (Note 4), the subsidiary has not yet commenced business operations, indicating material uncertainty regarding its ability to continue as a going concern; however, the Company proposes to begin manufacturing activities at the facility being developed by MMBPL at Indapur MIDC, and the promoters have indicated continued financial support.

Further, as stated in Note 5, MCTL has incurred net losses during the current and previous reporting periods, and progress on the manufacturing project through MMBPL has been delayed due to operational and regulatory challenges, creating material uncertainty about its ability to continue as a going concern.

Based on the developments outlined above and management's representations, the financial results have been prepared on a going concern basis.

b) In the case of Modulex Construction Technologies Limited (MCTL), the holding company attention is drawn to the Standalone Financial Results, which states that the Company has incurred a net loss of (INR 43.12) lakhs for the current reporting period and has accumulated negative retained earnings of (INR 852.74) lakhs as at September 30, 2025, including losses from earlier years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

FRN 013807S
CHARTERED ACCOUNTANTS

The Company's ability to continue as a going concern is dependent upon the successful commencement of its intended business operations, generation of adequate positive cash flows from future activities, and continued financial support from its promoters or group entities. Based on management's assessment of these factors, the financial results have been prepared on a going concern basis.

c) In the case of Modulex Construction Technologies Limited (MCTL), the holding company, as at September 30, 2025, the Company has not deposited Tax Deducted at Source (TDS) aggregating to INR 41.24 lakhs, including a provision for interest liability of INR 8.05 lakhs. Further, the Company has not deposited Goods and Services Tax (GST) under the Reverse Charge Mechanism (RCM) amounting to INR 29.18 lakhs and company has also recognized a provision for interest of INR 5.42 lakhs on account of delayed remittance to the GST Department. The Company is in the process of obtaining an expert legal opinion to address these issues and will be taking the necessary corrective action based on the legal opinion.

d) In case of Modulex Construction Technologies Limited (MCTL), the holding company, as stated in Note 4 of the Standalone Financial Results, the Company has evaluated the carrying value of its investment in its subsidiary, Modulex Modular Buildings Private Limited (MMBPL). This evaluation, supported by an independent valuation as at March 31, 2025, indicated that the fair value of the investment is adequate to cover the investment cost. The management has also reaffirmed its commitment to completing the factory construction project at Indapur, District Pune, through MMBPL. Based on these developments and the independent valuation support, no impairment has been recognized in respect of the investment as at September 30, 2025.

e) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, total current liabilities amounting to INR 3,721.93 lakhs exceed its total current assets of INR 743.04 lakhs. Additionally, the Company has accumulated negative retained earnings of INR (6,831.52) 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.

f) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, as at September 30, 2025, the Company has not deposited Tax Deducted at Source (TDS) aggregating to INR 372.18 lakhs, including a provision for interest liability of INR 124.09 lakhs. Further, the Company has not deposited Goods and Services Tax (GST) under the Reverse Charge Mechanism (RCM) amounting to INR 78.97 lakhs. The Company is in the process of obtaining an expert legal opinion to address these issues and will be taking the necessary corrective action based on the legal opinion.

g) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, attention is drawn to Note 6 of the Standalone Financial Results, which describes a demand for fees amounting to INR 96.33 lakhs made by a

FRN 013807S

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 September 30, 2025, the entire unpaid balance of INR 62.15 lakhs continues to be recognized as a contingent liability.

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

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

Harsha

DHADDA & ASSOCIATES
FRN
013807S
CHARTERED ACCOUNTANTS

HARSHA RAMNANI
PARTNER
Membership No: 411766
UDIN: 25411766BMMKCF1050

Place: Jaipur
Date: 14 November 2025