

29th October, 2026
Ref.: MCTL/2026-27/BSE-094

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 Thursday, 29th October, 2026 and submission of Un-Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended 30th September, 2026 and Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Madam,

With reference to the earlier communication dated 23rd October, 2026 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 Thursday, i.e. 29th October, 2026 has inter-alia considered and approved the following business items:

1. Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2026, as approved by the Board of Directors, along with the Limited Review Reports thereon.
2. Appointment of Mr. Sameerkhan Inamdar as the Chief Financial Officer ("CFO") of the Company with effect from 29th October, 2026.

The meeting of the Board of Directors of the Company commenced at 3:15 p.m. (IST) and concluded at 3.40 p.m. (IST).

You are requested to kindly take the same on records.

Yours faithfully,

For Modulex Construction Technologies Limited

Bhoomi
Mewada

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Bhoomi Mewada
Date: 2026.10.29
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Bhoomi Mewada
Company Secretary and Compliance Officer

Encl: As above

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED							
CIN - L25999PN1973PLC182679							
Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132							
Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2026							
(INR in Lakhs)							
Sr. No.	Particulars	Standalone Financial Results					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
I	Income						
	Revenue from operations	155.20	-	-	155.20	-	-
	Other income	122.92	93.30	56.59	216.22	98.10	250.09
	Total income	278.12	93.30	56.59	371.42	98.10	250.09
II	Expenses						
	Cost of materials consumed	134.96	-	-	134.96	-	-
	Employee benefits expense	41.03	39.10	38.70	80.13	67.67	143.99
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expenses	0.02	0.02	0.05	0.04	0.10	0.20
	Other expenses	12.41	13.56	28.58	25.97	73.45	150.23
	Total expenses	188.42	52.68	67.33	241.10	141.22	294.42
III	Profit / (Loss) before tax (I-II)	89.70	40.62	(10.74)	130.32	(43.12)	(44.33)
IV	Tax expenses						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Short / (Excess) Tax provision of earlier years	-	-	-	-	-	-
V	Profit / (Loss) after tax (III-IV)	89.70	40.62	(10.74)	130.32	(43.12)	(44.33)
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)	89.70	40.62	(10.74)	130.32	(43.12)	(44.33)
VII	Paid-up equity share capital (face value of Rs. 10/- each)	10496.61	10496.61	6920.18	10496.61	6920.18	7107.03
VIII	Other Equity (excluding Revaluation Reserves)						33,117.26
IX	Earnings per share (EPS) (not annualised)						
	(a) Basic (in Rs.)	0.09	0.05	-0.02	0.14	(0.06)	-0.06
	(b) Diluted (in Rs.)	0.09	0.05	-0.02	0.14	(0.06)	-0.06
NOTES:							
1 The above financial results ('Statement') have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th October, 2026. The Statutory Auditors have carried out a limited review of 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 Company's investments in its subsidiaries, Modulex Modular Buildings Private Limited ("MMBPL") and Give Vinduet Windows and Doors Private Limited ("GVWDPL"), as assessed by an independent valuer as at March 31, 2026, is adequate to cover the carrying amount of these investments. The valuation considers the progress of the subsidiaries' project and their projected business performance. Based on management's long-term outlook and continued commitment to the subsidiaries' business, no impairment is considered necessary at this stage.							
5 The Company has incurred net losses in previous years, and its accumulated losses (negative retained earnings) stand at INR 723.63 lakhs as at September 30, 2026. The Company's ability to continue as a going concern depends on the successful implementation of the project at Indapur, Pune through its subsidiary, Modulex Modular Buildings Private Limited ("MMBPL"), which has itself been delayed, on recovery of the loans and interest of INR 5,475.90 lakhs due from MMBPL, and on continued financial support from the promoters and investors. 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. MMBPL has completed the Phase-I construction activities for Shed 2 of the factory building and the installation of plant and machinery, following the land re-allotment order from MIDC and the registration of a 95-year lease agreement with the Sub-Registrar, Indapur. The Company has commenced generating revenue from operations during the quarter. The promoters and other investors have extended financial support for the completion of the project. In view of these developments, the Standalone Financial Results have been prepared on a going concern basis.							
6 During FY 2024-25, the Company approved and allotted 3,71,80,555 convertible warrants on a preferential basis to non-promoters at INR 18 per warrant, aggregating to INR 6,692.50 lakhs. By March 31, 2026, INR 4,723.10 lakhs had been received towards the warrants, followed by INR 1,525.96 lakhs in Q1 FY 2026-27. Accordingly, 3,38,95,810 equity shares of INR 10 each were allotted at a premium of INR 8 per share on conversion of the warrants. During Q2 FY 2026-27, pursuant to the Board resolution dated September 21, 2026, the Company forfeited 32,84,745 unexercised convertible warrants and transferred the amount of INR 147.81 lakhs received thereon to the Capital Reserve.							
8 As at September 30, 2026, TDS liabilities pertaining to previous years aggregating to INR 32.83 lakhs (including interest of INR 8.05 lakhs) and GST payable under the reverse charge mechanism of INR 28.86 lakhs remain unpaid. The Company has provided interest of INR 5.42 lakhs on the GST dues. The Company intends to take corrective action in the subsequent quarter.							
9 The figures of the previous period(s) have been regrouped / reclassified wherever necessary to conform to current year presentation.							
Place: Pune Date: 29th October, 2026				For and on behalf of the Board of Directors of Modulex Construction Technologies Limited JAYESH NARENDRA SHETH Jayesh Sheth Jt. Managing Director DIN:03506031			
				Digitally signed by JAYESH NARENDRA SHETH Date: 2026.10.29 15:46:25 +05'30'			

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED
CIN - L25999PN1973PLC182679
Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 413132
Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2026

		(INR in Lakhs)	
Sr. No.	Particulars	As at	As at
		September 30, 2026	March 31, 2026
		(Unaudited)	(Audited)
I	ASSETS		
	Non-current assets		
	Property, plant and equipment	0.08	0.13
	<u>Financial assets:</u>		
	Investments	36515.31	36515.31
	Loans	5326.63	3752.89
	Total non-current assets	41842.03	40268.34
	Current assets		
	<u>Financial assets:</u>		
	Cash and cash equivalents	1.97	76.20
	Trade receivables	55.45	-
	Other financial assets	149.27	63.78
	Other current assets	202.95	176.60
	Total current assets	409.63	316.57
	Total assets	42251.67	40584.91
II	EQUITY AND LIABILITIES		
	Equity		
	Share capital	10496.61	7107.03
	Other equity	31382.97	33117.26
	Total equity	41879.58	40224.29
	Liabilities		
	Non-current liabilities		
	<u>Financial liabilities:</u>		
	Borrowings	-	-
	Other non current financial liabilities	-	-
	Total non-current liabilities	-	-
	Current Liabilities		
	<u>Financial liabilities:</u>		
	Borrowings	-	-
	Trade payables		
	Payable to micro enterprises and small enterprises	1.14	2.72
	Payable to others	87.06	86.48
	Other current financial liabilities	21.25	18.74
	Other current liabilities	262.63	252.68
	Total current liabilities	372.09	360.62
	Total equity and liabilities	42251.67	40584.91
		For and on behalf of the Board of Directors of Modulex Construction Technologies Limited JAYESH NARENDRA SHETH Digitally signed by JAYESH NARENDRA SHETH Date: 2026.10.29 15:46:45 +05'30' Jayesh Sheth Jt. Managing Director DIN:03506031	
Place: Pune Date: 29th October, 2026			

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

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

Statement of Unaudited Standalone Cash Flows for the Half Year ended September 30, 2026

(INR in Lakhs)

Sr. No.	Particulars		Half Year ended	Half Year ended
			September 30, 2026	September 30, 2025
			(Unaudited)	(Unaudited)
A)	Cash Flow from Operating Activities :			
	Net Profit/(Loss) before tax		130.32	(43.12)
	<u>Adjustments for Non-Cash and Non-Operating Items :</u>			
	Interest income on deposit, investment and Income tax refund		(216.22)	(92.66)
	Depreciation		0.04	0.10
	Provision for Rates & Taxes written back		-	(2.29)
	Other Income		-	(5.44)
	(Gain) / loss on disposal of assets		0.01	-
	Operating Loss before Working Capital Charges		(85.85)	(143.41)
	Adjustment for:			
	(Increase) / Decrease in current assets		63.94	(88.95)
	Increase / (Decrease) in current liabilities		153.01	224.70
	Cash generated from Operations		131.09	(7.66)
	Income Tax paid (Net of Refund)		-	-
	Net cash generated from / (used in) operating activities	(A)	131.09	(7.66)
B)	Cash Flow from Investing Activities:			
	Unsecured loan to Subsidiary Company		(1730.29)	(1,713.6)
	Receipt of Loan given during the year		-	171.25
	Net Cash (used in) / generated from Investing Activities	(B)	(1730.29)	(1542.38)
C)	Cash Flow from Financing Activities:			
	Transaction cost for increase in authorised share capital		(0.99)	-
	Proceeds from issue of share warrants		1525.96	1,524.99
	Net Cash generated from financing Activities	(C)	1524.97	1,524.99
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		(74.23)	(25.06)
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet			
	Opening Balance		76.20	28.10
	Closing Balance		1.97	3.04
	Net Increase/ (Decrease) in cash and cash equivalents		(74.23)	(25.06)

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

JAYESH
NARENDRA
SHETH

Jayesh Sheth

Jt. Managing Director

DIN:03506031

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JAYESH NARENDRA
SHETH
Date: 2026.10.29
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Place: Pune

Date: 29th October, 2026

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, 2026 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the Board of Directors of MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Modulex Construction Technologies Limited ('the Company') for the quarter and half year ended September 30, 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The 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, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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 Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Material uncertainty related to Going Concern

We draw attention to Note No. 5 of the Standalone Financial Results, which states that the implementation of the Pune project through its subsidiary, Modulex Modular Buildings Private Limited ("MMBPL"), has been delayed. Although the Company has commenced generating operating revenue of INR 155.20 lakhs during the quarter ended September 30, 2026, the project has not yet achieved the level of commercial operations necessary to offset its accumulated losses. Consequently, the Company has accumulated negative retained earnings of INR 723.63 lakhs, including losses incurred in previous years, as at September 30, 2026. These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

As stated in the said note, management's plans to address these conditions include scaling up operations following the commencement of operating revenue during the quarter and the progress made in implementing the Pune project. MMBPL has completed the Phase-I internal construction activities for Shed 2 of the factory building and the installation of plant and machinery, pursuant to the land re-allotment order received from MIDC and the execution of a 95-year long-term lease agreement registered with the Sub-Registrar at Indapur. Further, the promoters and other investors have continued to extend financial support towards completion of the project and meeting the Company's financial obligations.

Accordingly, the management has prepared the Standalone Financial Results on a going concern basis.

Our conclusion is not modified with respect to this matter.

Emphasis of Matter

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

- a) We draw attention to Note 8 of the Statement, which states that as at September 30, 2026, certain Tax Deducted at Source (TDS) liabilities pertaining to previous years aggregating to INR 32.83 lakhs remain unpaid by the Company. The aforesaid amount includes provision for interest of INR 8.05 lakhs on account of delay in remittance. Further, the Company has not deposited Goods and Services Tax (GST) payable under the Reverse Charge Mechanism (RCM) amounting to INR 28.86 lakhs. The Company has also made a provision for interest liability amounting to INR 5.42 lakhs as at September 30, 2026 arising due to delay in depositing the aforesaid GST dues. The Company is in the process of obtaining expert legal opinion regarding the appropriate resolution of these matters and intends to undertake the necessary corrective actions in the subsequent quarter.
- b) As stated in Note 4 of the Standalone Financial Results, the Company has evaluated the carrying value of its investment in its subsidiary, Modulex Modular Buildings Private Limited (MMBPL). This evaluation is supported by an independent valuation as at March 31, 2026, which 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

DHADDA & ASSOCIATES

CHARTERED ACCOUNTANTS

developments and the independent valuation support, no impairment has been recognised in respect of the investment as at September 30, 2026.

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

HARSHA
RAMNANI

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HARSHA RAMNANI
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HARSHA RAMNANI
PARTNER
Membership No: 411766
UDIN: 26411766UVZNMA7613
Place: Jaipur
Date: 29th October 2026

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED

CIN - L25999PN1973PLC182679

Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 411312

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2026

(INR in Lakhs)

Sr. No.	Particulars	Consolidated Financial Results					
		Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
I	Income from operations						
	Income from operations	155.20	-	-	155.20	-	-
	Other income	0.11	0.61	69.20	0.72	73.15	203.01
	Total income from operations	155.31	0.61	69.20	155.92	73.15	203.01
II	Expenses						
	Cost of materials consumed	94.04	-	-	94.04	-	-
	Employee benefits expense	136.62	205.25	206.20	341.87	325.84	685.31
	Finance costs	14.18	38.00	56.41	52.18	113.21	186.01
	Depreciation and amortisation expenses	181.38	180.57	65.64	361.95	129.11	305.28
	Other expenses	63.71	57.02	77.80	120.73	259.97	508.99
	Total expenses	489.93	480.83	406.05	970.77	828.13	1685.60
III	Profit/(Loss) before share in (Loss) of Associate, exceptional item and tax (I-II)	(334.62)	(480.22)	(336.85)	(814.85)	(754.98)	(1482.58)
IV	Share in Profit/ (Loss) of Associate	-	-	-	-	-	-
V	Profit/(Loss) before exceptional items and tax (III-IV)	(334.62)	(480.22)	(336.85)	(814.85)	(754.98)	(1482.58)
VI	Exceptional item	-	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(334.62)	(480.22)	(336.85)	(814.85)	(754.98)	(1482.58)
VIII	Tax expenses						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Short / (Excess) Tax provision of earlier years	-	-	-	-	-	-
IX	Profit / (Loss) after tax (III-IV)	(334.62)	(480.22)	(336.85)	(814.85)	(754.98)	(1482.58)
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	(68.77)	90.62	6.90	21.85	61.18	(138.69)
	Share in other comprehensive loss of Associate	-	-	-	-	-	-
	Remeasurement of the defined benefit plans (Net)	-	-	-	-	-	15.15
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total comprehensive profit/(loss) net of tax (V+VI)	(403.39)	(389.60)	(329.95)	(793.00)	(693.80)	(1606.13)
	Profit / (Loss) for the period attributable to:						
	Owners of the Group	(332.83)	(478.46)	(280.93)	(811.29)	(750.69)	(1477.43)
	Non-Controlling interests	(1.80)	(1.76)	(55.92)	(3.56)	(4.29)	(5.16)
	Other Comprehensive Income for the period attributable to :						
	Owners of the Group	(68.49)	90.25	5.75	21.76	60.95	(123.03)
	Non-Controlling interests	(0.28)	0.37	1.15	0.09	0.23	(0.51)
	Total Comprehensive Income for the period attributable to :						
	Owners of the Group	(401.32)	(388.21)	(275.18)	(789.53)	(689.74)	(1600.46)
	Non-Controlling interests	(2.08)	(1.39)	(54.77)	(3.47)	(4.06)	(5.67)
XII	Paid-up equity share capital (face value of Rs. 10/- each)	10496.61	10,496.61	6920.18	10496.61	6920.18	7107.03
XIII	Other Equity (excluding Revaluation Reserves)						24928.05
XIV	Earnings per share (EPS) (not annualised)						
	(a) Basic (in Rs.)	(0.32)	(0.62)	(0.41)	(0.89)	(1.08)	(2.08)
	(b) Diluted (in Rs.)	(0.32)	(0.62)	(0.41)	(0.89)	(1.08)	(2.08)

NOTES:

- The above unaudited consolidated financial results ('Statement') have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Holding Company at their respective meetings held on 29th October, 2026. The Statutory Auditors have carried out a limited review of these results.
- 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.
- Goodwill on consolidation of INR 25,903.09 lakhs arises on the acquisition of the subsidiaries, Modulex Modular Buildings Private Limited ("MMBPL") and Give Vinduet Windows and Doors Private Limited ("GVWDPL"). MMBPL had faced significant delay in commencing commercial operations at Indapur, Pune; after payment of an additional re-allotment premium of INR 774.40 lakhs, MIDC issued a land re-allotment order in June 2024 and a 95-year lease was registered with the Sub-Registrar. MMBPL has completed the Phase-I construction activities for Shed 2 of the factory building and the installation of plant and machinery at its Indapur MIDC, Pune facility, and prototype production has commenced; common area works (drainage system, road and inward/outward gate) are in progress. The recoverable amount of the cash-generating unit, as assessed by an independent valuer as at March 31, 2026, exceeds its carrying amount including goodwill. Based on these developments and the shareholders' commitment to fund and complete the project, management believes that no impairment of goodwill is required.
- In the case of Give Vinduet Windows and Doors Private Limited ("GVWDPL"), a subsidiary, the company has not yet commenced commercial operations and its ability to continue as a going concern depends on commencing manufacturing of windows and doors at the facility at Indapur MIDC, Pune constructed by MMBPL, and on continued financial support from the group. MMBPL has completed the Phase-I construction activities for Shed 2 of the factory building and the installation of plant and machinery at its Indapur MIDC, Pune facility, and prototype production has commenced; common area works (drainage system, road and inward/outward gate) are in progress. Commercial production by GVWDPL is expected to commence in FY 2026-27, and its financial results have been prepared on a going concern basis.
- 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.
- The Group has incurred net losses of INR 334.62 lakhs and INR 814.85 lakhs during the quarter and half year ended September 30, 2026 respectively, and its accumulated losses stand at INR 10,143.71 lakhs as at that date, mainly owing to delays in implementing the project at Pune through the subsidiary MMBPL. The Group's current liabilities of INR 2,576.38 lakhs exceed its current assets of INR 1,138.36 lakhs. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.
In June 2024, MMBPL received a land re-allotment order from MIDC and registered a 95-year lease with the Sub-Registrar, Indapur on August 9, 2024. MMBPL has completed the Phase-I construction activities for Shed 2 of the factory building and the installation of plant and machinery at its Indapur MIDC, Pune facility, and prototype production has commenced; common area works (drainage system, road and inward/outward gate) are in progress. The Group has commenced generating revenue from operations, and the promoters have committed to providing financial support as needed. Accordingly, the consolidated financial results have been prepared on a going concern basis.

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, 2026

- 8 In respect of the subsidiary MMBPL, a former Independent Director had demanded fees of INR 96.33 lakhs in FY 2021-22. The Director was appointed on the mutual understanding that fees would be payable only on achieving financial closure of the project, which has not been achieved. However, MMBPL paid INR 47.18 lakhs in FY 2021-22 and FY 2022-23 as a goodwill gesture. The balance of INR 49.15 lakhs, together with subsequent claims, aggregating to INR 61.34 lakhs as at September 30, 2026, has been disclosed as a contingent liability pending the outcome of the final dispute / settlement.
- 9 During FY 2024-25, the Company approved and allotted convertible warrants on a preferential basis to non-promoters at ₹18 per warrant, aggregating to ₹6,692.50 lakhs. By 31 March 2026, ₹4,723.10 lakhs had been received towards the warrants, followed by ₹1,525.96 lakhs in Q1 FY 2026-27. Accordingly, 3,38,95,810 equity shares of ₹10 each were allotted at a premium of ₹8 per share.
During Q2 FY 2026-27, pursuant to the Board resolution dated 21 September 2026, the Company forfeited 32,84,745 unexercised convertible warrants amounting to ₹147.81 lakhs and transferred the forfeited amount to the Capital Reserve Account.
- 10 As at September 30, 2026: (a) in the Holding Company, TDS liabilities pertaining to previous years of INR 32.83 lakhs (including interest of INR 8.05 lakhs) and GST payable under reverse charge of INR 28.86 lakhs (interest provided INR 5.42 lakhs) remain unpaid; and (b) in the subsidiary MMBPL, TDS of INR 198.38 lakhs and GST payable under reverse charge of INR 6.44 lakhs (interest provided INR 0.78 lakhs) have not been deposited. The companies are obtaining legal advice on the resolution of these matters and intend to take corrective action in the subsequent quarter.
- 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

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Jayesh Sheth
Director
DIN:03506031

Place: Pune
Date: 29th October, 2026

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED
CIN - L25999PN1973PLC182679
Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 411312
Unaudited Statement of Consolidated Assets and Liabilities as at September 30, 2026
(INR in Lakhs)

Particulars	As at	As at
	September 30, 2026	March 31, 2026
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	4,524.79	4,850.56
Right of Use assets	22.54	-
Goodwill on Consolidation	25,903.09	25,903.09
Capital work in progress	3,327.92	3,219.82
<u>Financial assets:</u>		
Investments	252.88	224.25
Other non-current assets	70.04	43.19
Total non-current assets	34,101.26	34,240.91
Current assets		
Inventories	85.28	35.70
<u>Financial assets:</u>		
Cash and cash equivalents	17.23	81.78
Trade receivables	110.04	-
Loans and Advances	9.85	9.85
Other financial assets	19.38	17.06
Other current assets	896.58	928.28
Total current assets	1,138.36	1,072.66
Total assets	35,239.62	35,313.57
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	10,496.61	7,107.03
Other equity	22,273.91	24,928.05
Non Controlling interest	-206.21	-202.75
Total equity	32,564.30	31,832.34
LIABILITIES		
Non-current liabilities		
<u>Financial liabilities:</u>		
Borrowings	-	-
Lease Liabilities	13.06	-
Other financial liabilities	53.05	49.62
Provisions	32.83	32.83
Total non-current liabilities	98.94	82.45
Current Liabilities		
<u>Financial Liabilities:</u>		
Borrowings	554.50	1,455.45
Lease Liabilities	9.63	-
Trade payables		
Payable to micro enterprises and small enterprises	22.12	9.17
Payable to others	198.91	146.61
Other financial liabilities	1,022.59	1,000.18
Other current liabilities	747.88	763.89
Provisions	20.74	23.47
Total current liabilities	2,576.38	3,398.78
Total equity and liabilities	35,239.62	35,313.57

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

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Jayesh Sheth

Jt. Managing Director

DIN:03506031

Place: Pune

Date: 29th October, 2026

MODULEX CONSTRUCTION TECHNOLOGIES LIMITED	
CIN - L25999PN1973PLC182679	
Regd. Office : A-82, MIDC Industrial Estate, Indapur, Pune, Maharashtra - 411312	
Statement of Unaudited Consolidated Cash Flows for the Half Year ended September 30, 2026	

(INR in Lakhs)

Sr. No.	Particulars		Half Year ended	Half Year ended
			September 30, 2026	September 30, 2025
			(Unaudited)	(Unaudited)
A)	Cash Flow from Operating Activities :			
	Net loss after exceptional item, share of (Loss) of Associate and before tax		-814.85	-754.98
	<u>Adjustments for Non-Cash and Non-Operating Items :</u>			
	Depreciation and Amortisation		361.95	129.11
	Interest income on deposit, investment, loan and income tax refund		-0.62	-6.92
	Provision for Rates & Taxes written back		-	-66.23
	Finance cost		52.18	113.21
	(Gain) / Loss on Disposal of Assets		3.22	-
	Cash Flow before Changes in Working Capital		-398.13	-585.81
	Movement in working capital:			
	(Increase) / Decrease in Current assets		-130.25	74.13
	Increase /(Decrease) in Current liabilities		33.83	-123.34
	Net Cash (Used in) Operating Activities		-494.55	-635.02
	Income Tax paid (Net of Refund)		-	-
	Net Cash Flow (used in) Operating Activities	(A)	-494.55	-635.02
B)				
	Interest received on Fixed Deposit		0.62	6.92
	Sale / disposal of property, plant and equipment		8.50	-
	Recognition of Property, plant and equipment Including CWIP (Net of Capital advances)		-205.39	-592.52
	Capital Advances		-	-246.27
	Net Cash (Used In) / generated from Investing Activities	(B)	-196.27	-831.87
C)	Cash Flow from Financing Activities:			
	Proceeds from issue of share warrants		1,525.96	1,524.99
	Change in Financial Guarantee		-6.78	-
	Proceeds from borrowings from Directors		201.50	-
	Repayment of borrowings to Directors		-50.00	-
	Changes in Lease Liabilities		22.69	-
	Interest paid		-13.67	-113.21
	Repayment of borrowings to Others		-1,052.45	-
	Transaction cost for increase in authorised share capital / Shares Issue Expenses		-0.99	-
	Repayment of borrowings to related parties		-	-50.05
	Net Cash Flow generated from Financing Activities -	(C)	626.27	1,361.73
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		-64.55	-105.15
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet			
	Cash and cash equivalents at the beginning of the period		81.78	121.30
	Cash and cash equivalents at the end of the period		17.23	16.15
	Net Increase/ (Decrease) in Cash and Cash Equivalents		-64.55	-105.15

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

**JAYESH
NARENDRA
SHETH**

Jayesh Sheth
Jt. Managing Director
DIN:03506031

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Date: 2026.10.29
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Place: Pune
Date: 29th October, 2026

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, 2026 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 unaudited consolidated financial results ('the Statement') 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, 2026 ("the Statement"), 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) ('Listing Regulations').
2. The 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, Interim Financial Reporting ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 Ind AS 34, prescribed under Section 133 of the

Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Material uncertainty related to going concern

We draw attention to Note No. 7 to the Consolidated Financial Results, which states that the Group has incurred net losses of INR 334.62 lakhs and INR 814.85 lakhs during the quarter and half year ended September 30, 2026 respectively and has accumulated negative retained earnings of INR (10,143.71) lakhs, including losses incurred in previous years, primarily due to delays in the implementation of the project through its subsidiary, Modulex Modular Buildings Private Limited ("MMBPL"). Although the Group has generated operating revenue of INR 155.20 lakhs during the quarter ended September 30, 2026, the project has not yet achieved the level of commercial operations necessary to offset its accumulated losses. Further, the Group's current liabilities amounting to INR 2,576.38 lakhs exceed its current assets amounting to INR 1,138.36 lakhs as at the reporting date.

These events and conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

Further, MMBPL has received the land re-allotment order from the Maharashtra Industrial Development Corporation (MIDC) and subsequently executed a 95-year long-term lease agreement. MMBPL has also completed the Phase-I construction activities for Shed 2 of the factory building and installation of plant and machinery at the Indapur MIDC, Pune facility. Prototype production is in progress. In addition, the promoters and group entities have continued to extend financial and strategic support towards completion of the project and meeting the Group's operational and financial obligations.

Accordingly, the Consolidated Financial Results have been prepared on a going concern basis.

Our Conclusion is not modified with respect to this matter.

6. Emphasis of Matters

Without modifying our conclusion, we draw attention to the following matters:

- a) In case of Modulex Construction Technologies Limited (MCTL), the Holding Company, as stated in Note 10 of the Statement, as of September 30, 2026, certain Tax Deducted at Source (TDS) liabilities pertaining to previous years aggregating to INR 32.83 lakhs remain unpaid by the Company. The aforesaid amount includes provision for interest of INR 8.05 lakhs on account of delay in remittance. Further, the Company has not deposited Goods and Services Tax (GST) payable under the Reverse Charge Mechanism (RCM) amounting to INR 28.86 lakhs. The Company has also made a provision for interest liability amounting to INR 5.42 lakhs as at September 30, 2026 arising due to delay in depositing the aforesaid GST dues. The Company is in the process of obtaining expert legal opinion regarding the appropriate resolution of these matters and intends to undertake the necessary corrective actions in the subsequent quarter.

- b) We draw attention to Note 3 of the Statement regarding goodwill on consolidation of INR 25,903.09 lakhs arising on the acquisition of the subsidiaries. Management has assessed the goodwill for impairment based on an independent valuation as at March 31, 2026, which indicated that the recoverable amount exceeds the carrying amount, and on its commitment to completing the factory project at Indapur, District Pune, through MMBPL. Accordingly, no impairment of goodwill has been recognised as at September 30, 2026.
- c) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, as stated in Note 10 of the Statement, as of September 30, 2026, the Company has not deposited Tax Deducted at Source (TDS) aggregating to INR 198.38 lakhs. Further, the Company has not deposited Goods and Services Tax (GST) under the Reverse Charge Mechanism (RCM) amounting to INR 6.44 lakhs, along with a provision for interest thereon amounting to INR 0.78 lakhs. The Company is in the process of obtaining an expert legal opinion on the appropriate resolution of these matters and intends to take the necessary corrective action in the subsequent quarter.
- d) In the case of Modulex Modular Buildings Private Limited (MMBPL), a subsidiary, we draw attention to Note 8 of the Statement, which describes 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 balance of INR 49.15 lakhs, together with subsequent claims made by the said Director, has been disclosed as a contingent liability, pending the outcome of the final dispute resolution or settlement. As of September 30, 2026, the aggregate amount of INR 61.34 lakhs continues to be disclosed as a contingent liability

Our conclusion is not modified in respect of the above matters.

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

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RAMNANI

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HARSHA RAMNANI
PARTNER
Membership No: 411766

UDIN: 26411766FYDPRJ9236

Place: Jaipur

Date: 29 October 2026

