



**ANNUAL REPORT
2023 - 24**

www.markolines.com

Markolines Pavement Technologies Limited

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Corporate Information

Board of Directors

Sanjay Bhanudas Patil
Din. 00229052
Chairman & Managing Director

Karan Atul Bora
Din. 08244316
Executive Director

Anjali Vikas Sapkal
Din. 02136528
Independent Director

Kirtinandini Sanjay Patil
Din. 09288282
Non-Executive Director

Akash Manohar Phatak
Din. 09288697
Independent Director

Chief Financial Officer

Mr. Vijay Oswal

Company Secretary and Compliance Officer

CS Parag Jagdale
(up to 25th May, 2024)

CS Vijay Thakkar
(Appointed w.e.f 24th August, 2024)

Audit Committee

Mr. Akash Manohar Phatak
Independent Director
Chairman

Mrs. Anjali Vikas Sapkal
Independent Director
Member

Mr. Sanjay Patil
Chairman & Managing Director
Member

Stakeholders

Relationship Committee

Mr. Akash Manohar Phatak
Independent Director
Chairman

Mrs. Anjali Vikas Sapkal
Independent Director
Member

Mr. Sanjay Patil
Chairman & Managing Director
Member

Nomination and Remuneration Committee

Mr. Akash Manohar Phatak
Independent Director
Chairman

Mrs. Anjali Vikas Sapkal
Independent Director
Member

Mr. Sanjay Patil
Chairman & Managing Director
Member

Mr. Karan Atul Bora
Non Independent Director
Member

Corporate Social Responsibility Committee

Mr. Akash Manohar Phatak
Independent Director
Chairman

Mrs. Anjali Vikas Sapkal
Independent Director
Member

Mr. Sanjay Patil
Managing Director
Member

Registered Office

502, A Wing, Shree Nand Dham,
Sector 11, CBD Belapur, Navi
Mumbai, Navi Mumbai – 400 614,
Maharashtra, India.

Corporate Identity Number

L99999MH2002PLC156371

Email Id of the Company

info@markolines.com

Website of the Company

www.markolines.com

Listed at

Bombay Stock Exchange Limited – SME Platform
ISIN: INE0FW001016
Script Code: 543364.

Statutory Auditors

M/s. Jay Gupta & Associates,
Chartered Accountants

The Annual Report copy will be available on Company's website address at

<https://www.markolines.com/investors/annual-reports/reports> download and for information purpose.

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

Secretarial Auditors

M/s. DSM & Associates,
Company Secretaries

Internal Auditors

M/s. R. G. Mundada & Company,
Chartered Accountants.

Registrar and Transfer Agent

BigShare Services Private
Limited, 1st Floor, Bharat Tin
Works Building, Opp. Vasant
Oasis, Makwana Road, Marol,
Andheri (East), Mumbai –
400059.

Email id:
investor@bigshareonline.com
Website :
www.bigshareonline.com

TRANSFORMATIVE MILESTONES

Key Financial Milestones

 **347Cr**
Revenue from Operations

 **35Cr**
EBITDA

 **26%**
EBITDA Growth YoY

 **18%**
ROE

Milestones That Matter

 **1825 Lane Kms**
MMR Work in India

 **495+**
Passionate Employees that Drive Markolines Forward

 **2.28 Kms**
Length of Tunnel Work Under Progress

Key Company Growth Milestones

 **104.95 Lac Sqm**
Micro surfacing work in India

 **100700+ m3**
FDR / Soil Stabilization work done

 **197.5**
Lane Kms CIPR Experience in India

India's Largest Highway Maintenance Company



CHAIRMAN'S SPEECH



Dear Shareholders,

It is my distinct pleasure to address you as Chairman of our leading company in highway maintenance and specialized services. Reflecting on the year 2023-24, I am proud of the significant strides we have made in advancing India's highway infrastructure. Our commitment to excellence has ensured that we remain at the forefront of the industry, delivering high-quality maintenance and innovative solutions.

This year, we have achieved remarkable milestones, successfully executing complex maintenance projects that have enhanced the durability and safety of critical highway networks. Our focus on integrating advanced technologies and adopting best practices has enabled us to provide efficient, cost-effective solutions that meet the highest standards of performance and sustainability.

Our success is driven by a steadfast commitment to innovation. We have invested in state-of-the-art equipment and cutting-edge techniques to enhance our maintenance capabilities. This not only improves the longevity and safety of our highways but also supports the broader vision of creating a robust and future-ready infrastructure.

Looking ahead, the outlook for our sector remains positive. With ongoing government initiatives aimed at expanding and upgrading the national highway network, we see tremendous opportunities for growth. Our strategy for the upcoming year includes expanding our service offerings, leveraging new technologies, and continuing to focus on sustainable practices that align with national and global standards.

We are also committed to driving innovation in specialized services, exploring new solutions to address emerging challenges in highway maintenance. Our dedication to research and development ensures that we stay ahead of industry trends and deliver superior outcomes.

None of this would have been possible without the unwavering support of our team and the trust of our shareholders. I extend my deepest gratitude to our employees for their hard work and to you, our valued shareholders, for your confidence in our vision.

As we look to the future, we remain focused on our mission to deliver exceptional value and maintain our leadership position in the industry. Together, we will continue to build a safer, more efficient highway network that supports India's growth and development.

Thank you for your continued support and belief in our company.

Warm regards
Mr. Sanjay B. Patil
 Founder & Chairman & Managing Director
 Markolines Pavement Technologies Ltd.

CFO'S SPEECH



Ladies and Gentlemen,

As your Chief Financial Officer, I am pleased to present our annual financial overview for the fiscal year 2023-24. We have continued to build on our strong foundation, achieving significant growth and maintaining our leadership position at the forefront of the industry.

Financial Performance:

Our financial performance this year reflects our commitment to operational excellence and strategic investment. We have successfully managed to increase revenue and profitability through efficient project execution, cost control, and prudent financial management. Our investment in advanced technologies and equipment has not only enhanced our service delivery but also contributed to improved financial outcomes.

Strategic Investments and Growth: This year, we made strategic investments in both infrastructure and human capital. We also focused on expanding our service portfolio and exploring new business opportunities. Our strategic initiatives have led to successful project acquisitions and partnerships, further strengthening our market position and broadening our service offerings.

Future Outlook: In the coming year, we will continue to prioritize financial discipline, ensuring that our investments yield sustainable returns and support our long-term growth objectives. We are committed to enhancing shareholder value through prudent financial management and strategic investments that align with our business goals.

Acknowledgments: Our success is a testament to the hard work and dedication of our team, and I extend my deepest appreciation to each member for their contributions. I also want to thank you, our valued shareholders, for your ongoing support and trust. Your confidence in our company fuels our commitment to delivering exceptional results and driving future growth.

As we move forward, we remain focused on our mission to lead in the highway maintenance sector and create lasting value for our stakeholders. I am confident that with our strategic vision and dedication, we will continue to achieve great success in the years to come.

Thank you for your continued support.

Sincerely,
Mr. Vijay R. Oswal
 Co-founder & Chief Financial Officer

ABOUT MARKOLINES

Established in 2002, Markolines is a group of companies with expertise in offering superior services primarily in Highway Maintenance.

Started with Thermoplastic Road Marking, introducing extrusion technology for road marking in India, Markolines has transitioned from a single product company to a multi-product company.

Today, Markolines holds a strong PAN India presence and has expanded its service portfolio to provide a complete spectrum of services in Highway maintenance including Major Maintenance and repairs (MMR), Specialized Maintenance services, and Specialized Construction activity.

From being a pioneer in reintroducing and reviving micro surfacing as a technique in India and introducing Cold In-Place Recycling (CIPR) techniques in the Highway sector in India, to venturing into the specialized Construction activity of FDR, Soil stabilization & Tunnelling, Markolines continues to focus on maximizing the use of technology.

This year we have introduced the Rigid Pavement Maintenance (Concrete Road) to our portfolio. We started the division and got our first work order also. Being India's largest maintenance company in the highway Maintenance sector and the only company in India with a technology center for pavement preservation, the company's dedication to delivering unmatched quality and excellence has led to Markolines being the preferred vendor and contractor for their clients including some of the major players in the industry.

The growth in the turnover over the last few years demonstrates that Markolines' winning culture lies at the center of its achievements.

Markolines possesses a team of expert and experienced individuals managed by empowering leadership to guide through their journey towards success.

Today, As India lies at the cusp of infrastructural transformation, Markolines plays a pivotal role in supporting this growth by helping the segment by maintaining the highways to deliver the highest performance.

With its mantra, **"Paving The Path Towards An Innovative Future"**, Markolines promises to deliver solutions that are fueled with innovation even in the future. Going forward, Markolines aims to consistently venture into new markets and other infra sectors, keeping sustainability and safety at the heart of everything it does.



OUR CORE SERVICE CATEGORIES INCLUDE



HIGHWAY MAINTENANCE

- PREVENTIVE MAINTENANCE
- MAJOR MAINTENANCE & REPAIRS (MMR)
- RIGID PAVEMENT MAINTENANCE

SPECIALIZED MAINTENANCE SERVICES

- MICRO SURFACING
- COLD IN PLACE RECYCLING (CIPR)
- FULL DEPTH RECLAMATION (FDR)



SPECIALIZED CONSTRUCTION SERVICES

- SOIL STABILIZATION
- TUNNELING



HIGHWAY MAINTENANCE

MAJOR MAINTENANCE & REPAIRS (MMR)

It involves removing one or more layers of the existing road and replacing them with new ones. Being Major Projects, it requires meticulous planning and careful execution. Markolines understands that different factors, such as weather, traffic volume, and geographical location, can impact the roads.

Considering this, our team of experts is well-equipped to handle any repairs, replacements, or maintenance projects that come our way.

Above all, we prioritize our endeavors' health, safety, security, and environment (HSSE). We stay updated on the latest innovation trends research, and implement these for better highway maintenance.

Services managed under Major Maintenance & Repairs:

- Pavement Milling
- Bituminous Overlay / Resurfacing
- Repair and Rehabilitation of Pavement
- Cold In-Place Recycling (CIPR)
- Repair / Replacement of Road Furniture like MBCB, RPM, Blinkers, and Pavement Markings etc.

RIGID PAVEMENT MAINTENANCE

The rigid pavement is basically the plain concrete, or reinforced concrete slabs laid directly over the Dry Lean Concrete or a stabilized base course. The cement concrete slab has a very high modulus of elasticity; therefore, the deflection of the slab is very little under the vehicular load, hence they are very suitable for carrying high traffic loads. While rigid pavements have a higher initial construction cost about 1.5 times that of flexible pavements, they offer a longer service life and lower maintenance costs. However, factors like geological movements, faulty design, inaccurate traffic volume predictions, subpar workmanship etc., can significantly impact the overall performance and reduce their expected lifespan. Hence to address these challenges and extend the life of rigid pavements, timely and effective maintenance is very crucial.

Given the vast scope for maintenance and the lack of organized players in this field, we have established an exclusive team dedicated to rigid pavement maintenance and rehabilitation. The Division specializes in the rehabilitation and maintenance of concrete pavements, ensuring long-lasting and durable solutions. With a focus on quality and innovation, we employ advanced techniques and adequate materials to repair and rehabilitate rigid pavements, extending their lifespan and improving the performance. Our team of experts with extensive experience in technical due diligence and investigation is dedicated to delivering cost-effective and sustainable rehabilitation services, tailored to meet the specific needs of Customers. We pride ourselves on our commitment to excellence, timely execution, and customer satisfaction, making us a trusted partner in the industry.

Rigid Pavement failures are broadly categorized into two categories where we as MARKOLINES offer our services:

1. **Structural Distresses:** These affect the pavement's load-bearing capacity and are typically caused by excessive loading, improper joint spacing, and material issues.
 - a. **Structural Cracks:** These can compromise the pavement's integrity. Partial or complete panel replacement is the solution offered.
 - b. **Damage to DLP/GSB/Subgrade:** Depending on the extent of the damage, full or partial depth replacement is adopted to mitigate the issue.
2. **Functional Distresses:** These affect the riding quality and safety but do not significantly impact load-bearing capacity.
 - a. **Plastic Shrinkage Cracks, Edge Cracks, Corner Cracks, Punchouts, Pop-Outs, Transverse, Longitudinal, and Diagonal Cracks** are developed affecting the riding quality. To cater to this we use stitching or stapling, depending on severity.
 - b. **Ravelling and Roughness:** Treated with partial depth repairs using speciality chemicals.
 - c. **Separation at Joints and Sealant Failure:** Micro concrete or speciality chemicals are used for partial depth rehabilitation, depending on damage severity.



SPECIALIZED MAINTENANCE SERVICES

MICRO SURFACING

Micro surfacing is an eco-friendly surface treatment for preservation and corrective maintenance of roads.

Micro surfacing is a mix of polymer modified asphalt emulsion, graded aggregate, cement, water and additives and is of two types:

- 4 mm to 6 mm thick (Type II)
- 6 mm to 8 mm thick (Type III)

Advantages of Micro surfacing

- Cost - Effective
- Green Technology (Cold Mix)
- Less Downtime, traffic can resume within 2 hours of laying
- Restores and Preserves surface characteristics
- Extend life of Road by 100-300%

Our expertise in Micro surfacing:

- Own fleet of Micro surfacing Pavers.
- Adherence to World-class Standards of Quality.
- In-house Technology Centre for QA/QC
- Tie-up with international organisations such as Bergkamp Inc, Ingevity and Owens Corning for technical back-up.



COLD IN PLACE RECYCLING (CIPR)

- CIPR involves removing and reusing the existing asphalt surface. It involves **grinding off the top layer (up to 200mm) of the existing asphalt surface and mixing the crushed asphalt with foamed bitumen and placing it back down with a recycler and allied machinery.**
- As described in the ARRA (Asphalt Recycling and Reclaiming Association) Basic Asphalt Recycling Manual, CIR "consists of **recycling asphalt pavement without the application of heat during the recycling process to produce a rehabilitated pavement.**
- The cold-in-place process is **typically performed using a "train" of equipment**, which includes a water tanker, bitumen tanker, recycler, graders and rollers. We own the complete set of machinery used in the Cold-in-Place Recycling (CIPR) process



SPECIALIZED CONSTRUCTION SERVICES

SOIL STABILISATION/ FDR

Soil stabilization is the **process of treating soil of low bearing capacity with additives** like cement, lime, or chemical agents to enhance its strength and improve moisture susceptibility.

This treatment becomes very important while making **new green field highways** Whereas for existing pavements Full-depth reclamation (FDR) is an efficient & widely accepted technology for rehabilitating / improving the bearing capacity of base and subbase.

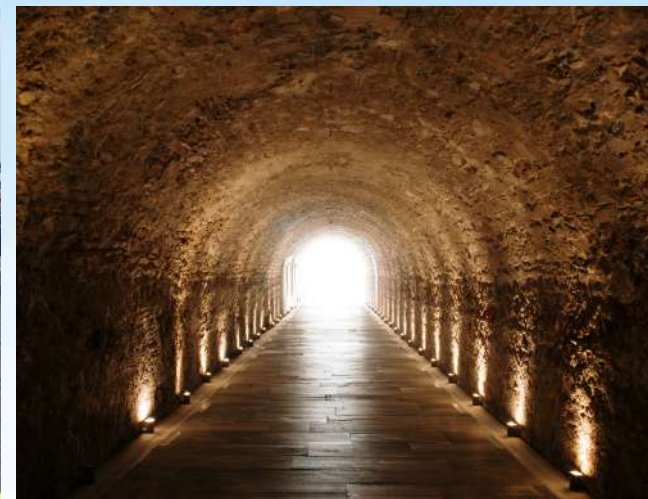


TUNNELING

Tunnel is an artificial passage, especially one built through a hill, Mountain or under the ground or water to provide ease of operations in terms of convenience, distance and Logistic Speed.

Due to the vast expanse and variety of terrain across India, there is a huge scope and potential for building tunnels in various infrastructure Industries like roads, railways, and pipelines etc.

Various degrees of complexity depending on function and safety needs or the code requirements at the time of construction, tunneling requires a special skill & set of machinery. It also need some very basic operations/process to be followed in sequence.



OUR JOURNEY

2002

- Incorporated Mark-O-line Traffic Controls Pvt. Ltd.
- Started Thermoplastic Road Marking.
- Introduced the extrusion technology for road marking in India.



2009

- Ventured into Highway Operation & Maintenance (O&M)



2014

- Ventured into Micro surfacing
- Partnered with Bergkamp Inc. USA for Micro Surfacing Paver
- Established the Technology Centre for Pavement Preservation



2016

- Started Major Maintenance & Repairs (MMR) for highways
- Received a single order of 125 kms for MMR which was worth 1.5 times of the earlier year's turnover.

2017

- Became India's largest O&M Company
- 300% growth in Order book over last year in highway O&M
- Introduced Microsurfacing with fiber in India



2018

- Ventured in Cold In Place Recycling - CIPR and bagged first order.
- Successfully Executed first airport maintenance project of resurfacing @ Ahmedabad Airport runway.

2020

- Became the number one Microsurfacing Work provider with the highest work executing experience In India
- Executed India's Largest BSM/CIPR of 152 Lane Kms /6.35 Lakh SQM



2021

- Company name changed to Markolines Pavement Technologies Limited
- Listed on BSE SME Platform

2023

- Ventured in Specialized Construction Activity of Tunnelling



2024

- Ventured in Rigid Pavement Maintenance



2022

- Ventured in Specialized Construction Activity of FDR (Full Depth Reclamation) & Soil Stabilization



OUR STRENGTHS



Risk Management

Our risk appetite is carefully a calculated, well-informed one allowing us to scale growth.



Customer Satisfaction

At Markolines, the customer will always be our number one priority; it is the foundation that we thrive on.




Ethical Practices

Our business motto rests on transparency and trust, and therefore we prioritize ethical practice every step of the way.



HSSE Focused

Health, safety, security, and environment are non-negotiable aspects of our business, and we take them very seriously.



Technologically Driven

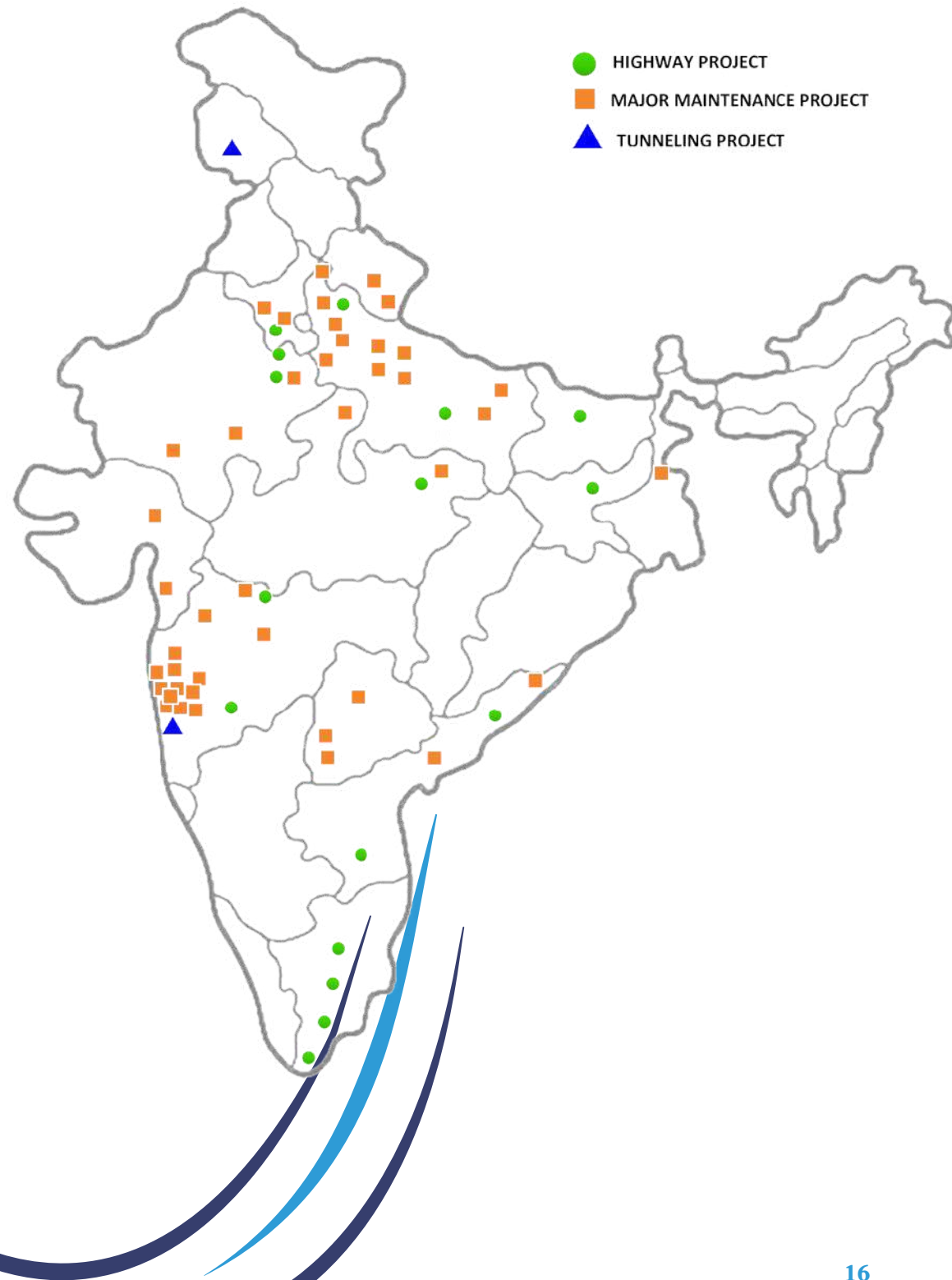
Technologically Driven: At Markolines, change rests on technology. We are dedicated to incorporating technology in processes and innovation and imbining the latest tech every step of the way.



Leading With Integrity

We believe in trudging forward with utmost integrity, unretiring resilience, and unwavering faith in our products and services.

OUR PROJECT NETWORK



OUR ESTEEMED CLIENTELE



BOARD OF DIRECTORS



Mr. Sanjay Bhanudas Patil

Founder, Chairman & Managing Director

Mr. Patil is the founder, Chairman & Managing Director of the Company. He has completed a diploma in Mechanical Engineering with over 25 years of experience in Trading Industrial Goods, Construction, Infrastructure, O&M and allied services. He is responsible for developing and successfully executing the company's strategic business plans. He is credited for forging partnerships that not only benefits the company but also takes the sector to a different level of expertise.



Mr. Karan Atul Bora

Executive Director

Mr. Bora is the Executive Director of the Company. He holds a bachelor's degree in Civil & Environmental Engineering from Cardiff University Prifysgol Caerdydd, U.K. He is an Innovative thinker with Broad-Based Expertise across divisions in operations, finance, project management and business development. He has proven ability to quickly analyse key business drivers and develop strategies to grow the bottom-line.



Mrs. Kirtinandini Sanjay Patil

Non-Executive Director

Mrs. Patil is the Non-Executive Director of our Company. She is an accomplished interior designer with rich experience and a strong background in project management & space planning. She has independently completed over 50 projects of renovating, designing, re-planning, and re-structuring (non-architectural) living places, independent houses, and offices.



Mrs. Anjali Vikas Sapkal

Independent Director

Mrs. Anjali Vikas Sapkal, is an Independent Director of our Company and has over 17 years of experience in Quality Management Systems. She has completed her Bachelor of Science and Diploma in Business Management from the University of Pune. She has also completed her Master's in Management Science in Marketing Management, Master's in Business Studies in Human Resources Management, and Postgraduate Program in Financial Management. She is a keen planner, strategist, and implementer with expertise in the preparation of detailed objective-based business plans.



Mr. Akash Manohar Phatak

Independent Director

Mr. Pathak is an Independent Director of our Company. He holds a bachelor's degree in Chemical Engineering from the University of Pune and has an experience in Business development & techno-commercial of over 30 years in Heavy Industry/Power/Food & Beverage/Refinery in handling resins, R.O. chemicals, cooling water chemicals, boiler water chemicals, fireside chemicals, and polymers.

KEY PERSONNEL



Mr. Vijay Ratanchand Oswal

Founder, Chief Financial Officer

Mr. Oswal is the Founder & Chief Financial Officer of the Company. He holds a bachelor's degree in Chemical Engineering from the University of Pune, with over 20 years of experience in various fields such as Manufacturing, Automobiles, Finance, Real Estate, and Construction. He plays a pivotal role in managing cashflows and allocating budgets to ensure maximum success. He also holds expertise in handling technical affairs and overseeing project execution.



LEADERSHIP TEAM INCLUDES:



Mr. Srinivas Nagarkar
Director Technical



Mr. Niyaz Momin
VP - Highway Maintenance



Dr. J B Singh
Head-Business Development



Mr. B. Satpathy
Sr. VP- MMR & EPC



Mr. Vinayak Deshpande
VP - Highway Rigid Pavement Maintenance



Mr. Bijender Singh
Head - HSE



Mr. Intzar Ali
DGM - Highway Maintenance



Ms. Unnati Jiandani
AVP - Accounts

AWARDS AND RECOGNITION

The collage features several certificates of appreciation and recognition:

- UEPL Certificate of Appreciation:** Awarded to M/s Markolines Pavement Technologies Ltd. for implementing Good Safety Standards, Environmental Initiatives & effective Traffic Management at our UCHIT EXPRESSWAYS PRIVATE LIMITED road Project Six Lining of Chittorgarh - Udaipur Section of NH-48.
- NIRMAL BOT LIMITED Certificate of Appreciation:** Awarded to M/s Markolines Traffic Controls Private Limited for carrying out Bituminous overlay works on NH-44 in the state of Telangana.
- CUBEHIGHWAYS Certificate of Appreciation:** Awarded to M/s Markolines Pavement Technologies Ltd. for achieving "Zero - Loss Time Injuries" by implementing good Safety Standards, Environmental Initiatives & effective Traffic Management.
- Government of India Ministry of Finance Certificate of Appreciation:** Conveys appreciation to MARKOLINES TRAFFIC CONTROLS PRIVATE LIMITED for their prompt filing of returns and payment of Goods and Services Tax during the year ending 2021-22.
- WELSPUN ENTERPRISES Certificate of Appreciation:** Awarded to M/s Markolines Pavement Technologies Ltd. for their excellent performance in Occupational Health, Safety & Environment.
- IIRIS SINGH TRADING PRIVATE LIMITED Certificate of Appreciation:** Awarded to M/s Markolines Pavement Technologies Ltd. for their excellent performance in Occupational Health, Safety & Environment.
- CUBEHIGHWAYS Certificate of Appreciation:** Awarded to M/s Markolines Traffic Controls Pvt. Ltd. for implementations of best safety practices, innovative environmental initiatives and accomplishment of "Zero - Loss Time Injury".

CSR ACTIVITIES MARKOLINES CARES

Our company strives to make a difference and deliver an impact that counts. We are committed to serving society and giving back as a part of our corporate social responsibility. Our efforts have been dedicated to helping underprivileged children get equal access to health and education. With our contribution, we help to support a charity that prioritizes the basic health and education needs of the most severely hit category, the underprivileged children, Scheduled caste, and nomadic tribes children who struggle to access basic rights.

- Our contribution helps these children in the following ways.
- Improving the quality of life in needed children.
- Eradicating hunger, poverty, and malnutrition.
- Promoting healthcare, including preventive healthcare.



MANAGEMENT DISCUSSION & ANALYSIS

Global Economic Overview

As the businesses and economies were slowly starting to recover from the global economic downturn caused by Covid-19 & the Russia-Ukraine conflict, the Israel-Gaza war further spurred global uncertainties.

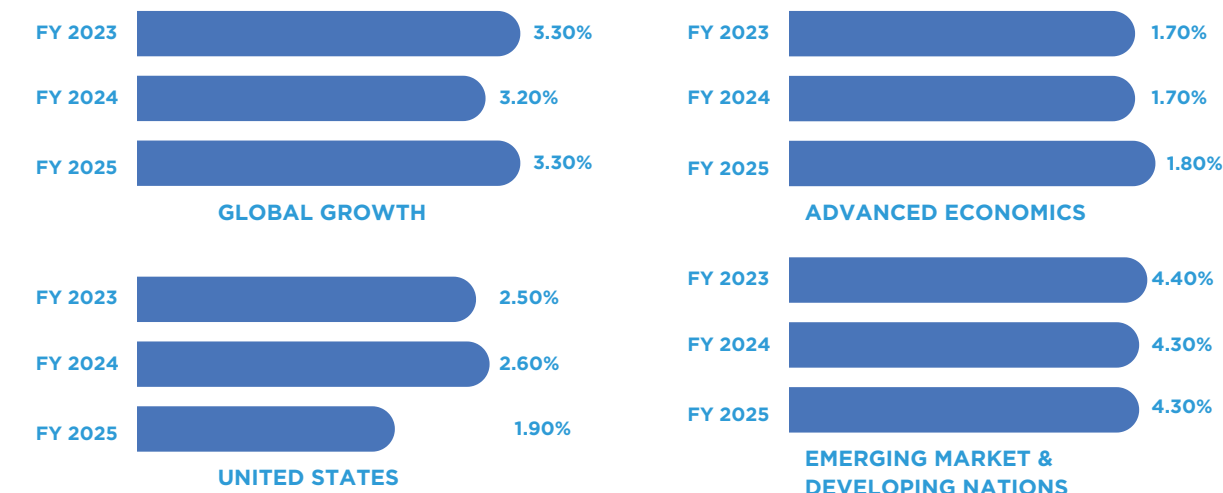
Faced with interest rate uncertainties and geopolitical tensions, business leaders remain hesitant to engage in major investment projects. Consumers are cutting back on major purchases due to elevated rates, while governments face higher financing costs as debt rolls over at higher interest rates. The global economic outlook continues to depend on how these factors evolve in the coming years.

Emerging markets and developing economies are experiencing a slower drop in inflation as compared to the advanced economies. However, due to falling energy prices, inflation is already close to pre-pandemic levels for the emerging markets and developing economies.

Resilient consumer demand - bolstered by wage growth and easing inflation pressures, paired with a rapid rise in technological innovations and expected cuts in policy rates from the current restrictive levels, is expected to be a tailwind for bigger consumer purchases and business investments.

The global inflation is forecast to decline steadily, from 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. According to the IMF's July 2024 World Economic Outlook (WEO) Update, global growth is projected to be 3.2% in 2024 and 3.3% in 2025.

Global Growth (%)



(Source- IMF World Economic Outlook, July 2024)
<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>
<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>



Indian Economic Overview

India's economy continues to be one of the fastest-growing in the world. The country ended FY24 on a high, surpassing all market estimates of GDP, with 8.15% YoY growth. For three consecutive years, India's economy has exceeded growth expectations (averaging 8.3% annual growth over this period) despite global uncertainties, driven by strong domestic demand and continuous government efforts toward reforms and capital expenditure.

At 6.8%, India to stay the fastest-growing large economy.

With prevalent signs of the rural economy rebounding, strong growth in manufacturing, various economic reforms, digital infrastructural development and stronger exports in services & high-value manufacturing, there is confidence that India's economy is poised for a significant growth outpacing the rest of the world.

Further, the Indian economy is projected to overtake both Japan and Germany in 2027 (FY28 for India) to become the 3rd largest economy. At this point, the US economy would still be nearly six times as large as the Indian economy.

In Purchasing Power Parity terms, India is already the third-largest economy, well above Japan and Germany. Further, at the end of 2027 (FY28 for India), the US economy would be only about 1.7 times that of India in PPP terms.

India's GDP grew by 8.2% in FY24, exceeding the 8% mark in 3 out of 4 quarters in FY24.

(Source - <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)
 (Source - <https://pib.gov.in/PressReleasePage.aspx?PRID=2034973>)

Industry Overview

Infrastructure is widely recognized as a crucial driver of economic growth, and it traditionally refers to physical assets such as roads, ports, and power transmission lines. However, in recent years, India's growth trajectory has been closely linked to a strong emphasis on not only physical but also social and digital infrastructure.

The Budget 2024 has given a significant boost to these three dimensions of infrastructure development, which collectively accelerate inclusive growth. The targeted investments will not only create essential physical infrastructure and improve connectivity, which will fast-track the movement of passengers and freight but also generate employment opportunities, stimulate private investments, and provide a buffer against global challenges.



Highlights of Budget 2024-25

Infrastructure investment by Central Government

Strong fiscal support for infrastructure to continue over the next 5 years, in conjunction with imperatives of other priorities and fiscal consolidation. This year, INR 11,11,111 Cr has been provisioned for capital expenditure. This would be 3.4% of our GDP.

Infrastructure investment by state governments

Encouragement to states to provide support of similar scale for infrastructure, subject to their development priorities. A provision of 1.5 Lakh Cr for long-term interest-free loans has been made to support the states in their resource allocation.

Private investment in infrastructure

Investment in infrastructure by private sector will be promoted through viability gap funding and enabling policies and regulations. A market-based financing framework will be brought out.

Pradhan Mantri Gram Sadak Yojana (PMGSY)

Phase IV of PMGSY will be launched to provide all-weather connectivity to 25,000 rural habitations.

Tourism

Government's efforts in positioning India as a global tourist destination will also create jobs, stimulate investments and unlock economic opportunities for other sectors. Tourism will also boost Foreign Exchange and help the economy. Increased foreign exchange results in an increased interest in tourists to venture abroad, increase their expenditure, and positively affect the length of their stay and vice versa. This loop creates a significant impact on the economy.

In addition to the measures outlined in the interim budget, the following measures were proposed: Comprehensive development of Vishnupad Temple Corridor and Mahabodhi Temple Corridor will be supported to transform them into world-class pilgrim and tourist destinations.

Comprehensive development of Rajgir.

The development of Nalanda as a tourist centre besides reviving Nalanda University.

Development of Odisha's scenic beauty, temples, monuments, craftsmanship, wildlife sanctuaries, natural landscapes and pristine beaches to make it an ultimate tourism destination.



PM Gati Scheme

The PM Gati Shakti Scheme is aimed at ensuring integrated planning and implementation of infrastructure projects over the next four years. The scheme is designed to expedite work on the ground, save costs, and create employment opportunities. This initiative will help to improve the connectivity of various regions and sectors of the country, which, in turn, will help to drive economic growth.

The Bharatmala Scheme

The Ministry of Roads Transport and Highways (MORTH) has taken up detailed review of NHs network with a view to develop the road connectivity to Border areas, development of Coastal roads including road connectivity for Non-Major ports, improvement in the efficiency of National Corridors, development of Economic Corridors, Inter Corridors and Feeder Routes along with integration with Sagarmala, etc., under Bharatmala Pariyojana.

The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads. Further, about 8,000 km of Inter Corridors and about 7,500 km of Feeder Routes have been identified for improving effectiveness of Economic Corridors, GQ and NS-EW Corridors.

The programme envisages development of Ring Roads / bypasses and elevated corridors to decongest the traffic passing through cities and enhance logistic efficiency; 28 cities have been identified for Ring Roads; 125 choke points and 66 congestion points have been identified for their improvements.

Bharatmala Pariyojana envisages 60% of projects on Hybrid Annuity Mode, 10% of projects on BOT(Toll) Mode, and 30% projects on EPC mode, respectively. The total aggregate length of 25,713 km with a total capital cost of Rs. 7,81,845 crores have been approved and awarded till date under Bharatmala Pariyojana (including 6,649 km length of residual NHDP with a total capital cost of Rs. 1,51,991 crore). Out of the total approved 25,713 km, an aggregate length of 14,317 km have been approved on EPC mode, an aggregate length of 10,989 km on HAM mode and an aggregate length of 408 km on BOT(Toll) mode.

Road Transport Budget 2024-25 Highlights

Roads ministry allocation unchanged at Rs 2.78 lakh cr in Budget 2024-25 from interim Budget, up 3% on year.

Company Overview

Based in Mumbai, Markolines is a group of companies with expertise in offering superior services primarily in Highway Maintenance.

In over a decade and a half, Markolines has transitioned from a single product company to a multi-product company and aspire to be a pioneer of transformation in Highway Maintenance.

The Company is known for its innovative approach and commitment to adopting new technologies in pavement preservation, which has helped it pioneer the introduction of the latest technologies in the Indian market. By offering higher efficiency, cost-effectiveness, and environmentally friendly solutions, Markolines has managed to stay ahead of the competition and maintain its leadership position. The Company provides specialized maintenance services that further enhance its competitive edge.

Business Overview

Markolines has played an integral role in empowering the highway maintenance that helps strengths India's infrastructure network.

The Company undertakes major maintenance and repairs of highways which covers rehabilitation, renewal or resurfacing of the assets. The complex nature of these projects involves temporary road closures and diversion during the works. Such maintenance project requires accurate planning of resources, adequate safety arrangements, advanced machinery, proper coordination, faster turnaround time and seamless traffic management. We as MARKOLINES have always been ahead to bring new technologies in terms of highway maintenance or specialised construction.

One such activity is our rigid pavements (concrete roads).

These concrete roads which have been built over last few years become due for maintenance.

We foresee significant business opportunity as more roads coming up and are due for maintenance.

We have successfully closed our first order. And look forward to more such orders in future. Keeping in the same line we are working on few more proposals for the latest technologies in this area.

Financial Performance and Analysis

The Company has seen a decent improvement in Revenue, EBITDA, PBT & PAT has translated into our success this year. An excellent team coupled with a seamless implementation strategy has been a game-changer for the firm's performance. We have worked with resilience to maintain operational excellence and maximize shareholder value.

Order inflow and order book

Markolines' commitment to maintaining order book visibility promotes transparency and trust, making us a preferred partner in the industry. Our emphasis on these values has made us an industry leader in O&M services.

The Company executed orders worth ₹ 348 Cr in the year 2023-24 while the unexecuted order book stood at ₹ 287 Cr as of 31 March 2024.

Revenue from operations

The Company revenue rose to ₹ 347.29 Cr for the financial year 2023-24 from ₹ 311.80 Cr for financial year 2022-23.

Operating Cost PBDIT

In line with revenue growth. These expenses mainly comprise changes in inventories, employee benefit expenses, finance costs and other expenses. The increase in other expenses is mainly on account of subcontracting charges for a certain work.

Markolines Pavement decided to focus on Civil maintenance activities and slowly reduced the activities which involved high unskilled workforce. Therefore the Staff expenses for the financial year 2023-24 at ₹23.56 Cr decreased by 45% as compared to the previous year. The orderbook of the Company is a testament to the increase in growth potential that the Company is on a growth trajectory resulting in a consequent revenue increase. Operating profit (PBDIT) grew by 26% y-o-y at ₹ 35.17 Cr for the financial year 2023-24 as compared to ₹ 27.94 Cr in the previous year. Depreciation and Amortization Expenses for the financial year 2023-24 increased by 121% at ₹ 5.00 Cr as compared to ₹2.26 Cr in the previous year.

Other Income

Other income for the financial year 2023-24 increased as compared to the previous year witnessing a difference by 510% growth at ₹ 3.82 Cr as compared to ₹0.63 Cr of the previous year mainly due to additional Income generated from Investments in Associate company.

Finance Cost

The interest expense for the financial year 2023-24 at ₹ 5.08 Cr is increased by 54% comparison to ₹ 3.30 Cr for the previous year due to additional borrowings aligning to the growth in existing business & investments in new technologies. The average borrowing cost for the year 2023-24 was contained at 10% p.a. through effective financing and judicious selection of type & tenor of the fresh borrowings.

Profit After Tax

Profit after Tax (PAT) at ₹ 17.30 Cr for the financial year 2023-24 saw a growth by 10% as compared to ₹ 15.75 Cr in the previous year.

Earnings Per Share

Earnings per share (EPS) for the financial year 2023-24 at ₹9.06 recorded an increase of 10% from ₹8.24 in the previous year.

Net Worth and Returns

The Net Worth of the shareholders stood at ₹ 101.79 Cr as at March 31, 2024. Return on Net worth (RONW) for the financial year 2023-24 is 17% as compared to 18% in the previous year.

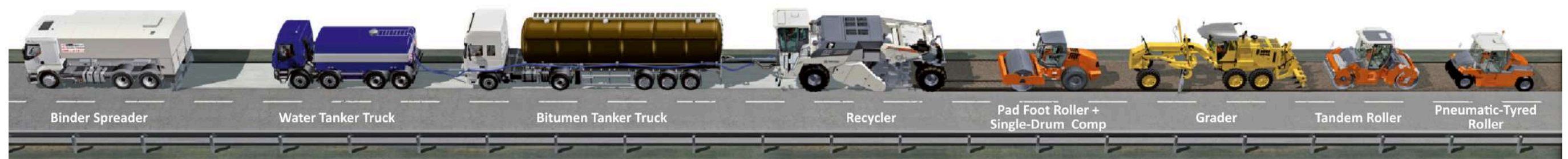
Liquidity and Gearing

Total short term and long-term borrowings during the year stood at ₹ 58.75 Cr, out of total borrowings, non-current borrowings and current borrowings are amounting to ₹ 20.47 Cr and ₹ 38.28 Cr respectively. Cash balances increased to ₹ 0.35 Cr in the financial year 2023-24 as compared to ₹ 0.34 Cr in the previous year.

Cashflow Statement

Particular	₹ in Cr)	
	2023-24	2022-23
Net Profit Before Tax	25.09	22.38
Operating Profit Before Working Capital Changes	30.80	27.63
A.Operation Activities	(8.95)	20.12
B.Investment Activities	(11.68)	(22.24)
C.Financing Activities	20.64	0.85
Cash & Cash Equivalents (A+B+C)	0.01	(1.26)
Add: Cash and Cash Equivalents at the beginning	0.34	1.60
Cash and Cash Equivalents at the end	0.35	0.34

The total borrowings as at March 31, 2024 stood at ₹58.75 Cr as compared to ₹30.55 Cr in March 2023. The gross Debt Equity ratio is 0.58 as at March 31, 2024 as compared to 0.36 at March 31, 2023



Outlook

India has the second-largest road network in the world, spanning a total of ~6.7 million kilometres (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

The PPP models used in road projects include BOT toll, TOT, and HAM. The government has already begun developing new, flexible policies to create investor-friendly highway development initiatives by monetizing highway assets under TOT and InvIT. Infrastructure companies are also selling their assets to InvITs as a means to monetize their cash-generating infrastructure assets.

Investors, including several foreign investors, are acquiring road assets and operating them successfully for long-term annuity income on their investments. For these investors, road construction, highway maintenance, toll collection, and allied activities are not part of their core business, and hence they look to outsource these activities to O&M players. This opens new doors for O&M companies and will continue to grow over time.

There has also been a lot of merger and acquisition activity in the highway and other infrastructure companies recently. Some of the reasons for this M&A activity include the need for companies to consolidate to reduce costs, the desire to expand into new markets, and the need to acquire new technology and expertise. These activities are expected to continue in the future as companies strive to remain competitive.

Our Company recognizes the huge potential that tunnel boring has in India due to its expanse and varied terrain for ease of traffic movement. Especially with the limited number of players in the industry, as such, we are excited to explore this opportunity.

Additionally, we are promoting base stabilization technology for various highway projects in Maharashtra to improve the quality of roads in the state, which involves strengthening the foundation, improving load-bearing capacity, and increasing resistance to stress and strain that can cause road deformations and loss of materials. The UP government has already adopted a similar program, and many other states are following suit. Given the vast road network in the country, this has enormous potential in the coming years, and we are eager to seize this opportunity.

As a market leader in the Highway O&M sector, we started with just one product and have now grown to offer a complete bouquet of services. We hope to further solidify our position in the near future. Our Company has already made strides in exploring this segment, and we are committed to further exploration, innovation, and expertise in this field.

Risk and Concern (Risk & Mitigation)

1.Capital Intensive

Risk: The Company is a part of an industry that demands high capital investment to operate smoothly. Capital investment in equipment and manpower is inevitable in nature, thus needing debt financing. In addition, working capital requirement for daily operations, purchase of raw materials, mobilization of resources, and other project work before receiving payment from clients is core business working.

Mitigation: The Company has taken strides to optimise its working capital and improve cash flow processes to ensure maximum flexibility. The Company has continued to manage to raise funds at par with its market potential

2.Rising Competition

Risk: Owing to its nature of business, companies can expect attractive return on investment, making it a lucrative business opportunity that attracts many competitors. This has led to increase in market players within this industry.

Mitigation: Markolines has been one of the pioneers that has empowered this industry, and we are confident in maintain this leadership position owing to our innovation, expertise, skills and capabilities.

3.Input Costs

Risk: The Company is dependent upon various commodity such as, bitumen, cement and fuel that are subject to global market volatilities and supply chain inconsistencies. The geopolitical situation further strains costs of these materials resulting in steep increase in cost and shortage issues.

Mitigation: The Company has incorporated escalation clause in contract to buffer these fluctuations and has ensured a pass through for input cost escalation is required. Thus cushioning the blow and keeping the margins steady.

4.Skilled Workforce Demand

Risk: This industry demands highly skilled workforce which is currently impacted due to a high demand in workforce. Thus there could be an unmet need in this crucial aspect of business.

Mitigation: The Company ensures it fosters a conducive working environment that encourages growth and a sense of community thus helping employees reach their full potential. This makes Markolines a lucrative company to work with that empowers employee career growth.



Internal Control and Risk Management

As a company that operates in a dynamic business environment, there are inherent risks that we need to identify, monitor, and mitigate. These risks can be related to our business, operations, finance, unauthorized use of assets, and compliance. To address these risks, we have a system-based approach to risk management, where we continuously work to mitigate risks. Our internal control systems are designed to correspond with the nature of our business, as well as the size and complexity of our operations. We regularly test and certify these risks with the help of our statutory and internal auditors. Our audit committee also reviews the adequacy and effectiveness of our internal control process and systems. We monitor the implementation of audit recommendations to strengthen our risk management systems. Our management team conducts periodic reviews to assess the internal control environment, checks the adequacy concerning the business, and makes relevant recommendations.

Material Developments in Human Resources

Human resources have always been a vital component of our Company. As of March 31, 2024, we employed 498 permanent employees. We continuously invest in people and people processes to improve human capital for the organization and provide better service to stakeholders. At Markolines, we strive to keep our employees updated with the latest technologies and technical training related to the construction of roads & highways, toll operations, collection processes, and road maintenance activities. Our management team creates a conducive and supportive work environment to help employees learn through various employee engagement programs. We strengthen human capital by providing better processes, technology, and techniques at the workplace to help exploit the best and improve individual work performances.



NOTICE

Notice is hereby given that the **22nd Annual General Meeting** of the Members of the Company **Markolines Pavement Technologies Limited** will be held on **Monday the 30th September 2024, at 10.00 a.m.** at the Registered Office of the Company situated at **502, A Wing, Shree Nand Dham, Sector 11, CBD Belapur, Navi Mumbai - 400 614, Maharashtra, India**, via Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following businesses:

Ordinary Businesses

1. To consider and adopt the Audited Financial Statements - Consolidated as well as Standalone - of the Company for the Financial Year ended 31st March 2024, along with the reports of the Board of Directors' and Auditors' thereon;
2. To consider the appointment of Ms. Kirtinandini Patil (Din No.09288282), Non- Executive Director of the Company, who retires by rotation and is eligible offers herself for re-appointment;
3. To consider and declare the final dividend on Equity Shares @10% i.e. Rs.1/- (Rupee One) per Equity Shares of the face value of Rs.10/- each, for the financial year ended 31st March 2024;

Special Businesses

4. To consider and approve the revision in the remuneration of Mr. Karan Bora (Din No.08244316), Executive Director of the Company;

To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and 203 read with provisions of Schedule V and other applicable provisions, if any, of the Companies Act 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modifications or re-enactment(s) thereof, pursuant to provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, pursuant to provisions of Articles of Association of the Company, pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for revision in the managerial remuneration of Mr. Karan Bora (Din No.08244316), Executive Director of the Company to Rs.5,00,000/- (Rupees Five Lakhs Only) per month with effect from 1st July, 2024, unless and until revised.

RESOLVED FURTHER THAT other terms and conditions of appointment of Mr. Karan Bora, Executive Director of the Company, as approved by the Board of Directors in its meeting held on

20th August 2021 and approved by the Shareholders of the Company in their Extra Ordinary General Meeting held on 21st August, 2021, will remain unchanged and same.

RESOLVED FURTHER THAT in case in any financial year during the currency of the tenure of the Executive Director, the Company has no profits or the profits are inadequate, the Company shall, subject to the approval of the Central Government, wherever required, if any, and the provisions of Sections 197, 198 and 203 read with and subject to the conditions and limits specified in the Schedule V and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) pay to the Executive Director basic salary, perquisites and allowances as specified above.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board of Directors which may have been constituted or hereinafter constituted to exercise the powers conferred on the Board by this resolution) be and are hereby severally authorised to do all acts, deeds, matters and things as may be considered necessary, proper and desirable to give effect to above resolution."

By order of the Board of Directors
For **Markolines Pavement Technologies Limited**
(Formerly known as Markolines Traffic Controls Limited)

Sd/-
VijayThakkar
Company Secretary & Compliance Officer
Membership No.: ACS 48722.
Place: Navi Mumbai.
Date: 6th September, 2024

Registered Office:
502, A Wing, Shree Nand Dham,
Sector 11, CBD Belapur,
Navi Mumbai - 400 614,
Maharashtra, India.

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <https://markolines.com/investors/announcement>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. Members may note that the Board, at its meeting held on 6th September, 2024, has recommended a dividend of 10% i.e. Re1/- (Rupees One) per share. The record date for the purpose of dividend for fiscal 2023 is 20th September, 2024. The dividend, once approved by the members in the ensuing AGM, will be paid on or before 30 days from the date of conclusion of the AGM, electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) to receive dividend directly into their bank account on the payout date.

9. Members may note that the Income-tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (“TDS”) at the time of making the payment of dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India
Members not having PAN / valid PAN	20% or as notified by the Government of India

**As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as ‘Specified Person’ as defined under the provisions of the aforesaid Section.*

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2023-24 does not exceed ₹5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962
- Copy of the Tax Residency Certificate for financial year 2023-24 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders.
- Self-declaration in Form 10F
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by the shareholders.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

*** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as ‘Specified Person’ as defined under the provisions of the aforesaid section. However, in case a non-resident shareholder or a non-resident Foreign Portfolio Investor (FPI) / Foreign Institutional Investor (FII), higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.*

The aforementioned documents are required to be sent to company.secretary@markolines.com. No communication would be accepted from members after 26th September 2023 regarding tax-withholding matters. TDS certificates in respect of tax deducted, if any, can be subsequently downloaded from the shareholder’s portal. Shareholders can also check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or “View Your Tax Credit” on <https://www.tdscpc.gov.in>.

10. Members are requested to address all correspondence, including dividend-related matters, to RTA, Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059 or can write an email to info@bigshareonline.com.

11. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company’s registered office or at Company.secretary@markolines.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company’s Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF rules.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday the 27th September 2024 at 09:00 A.M. and ends on Sunday the 29th September 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2024.

The Register of Members and the Share Transfer Books of the company will remain closed from 23rd September, 2024 to 29th September, 2024 (both days inclusive) for the purpose of payment of Annual General Meeting.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1.Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReq.jsp 3.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Type of shareholders	Login Method
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Individual Shareholders holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client IDFor example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary IDFor example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the companyFor example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanam.u@dsmcs.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Abhijeet Gunjal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to company.secretary@markolines.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to company.secretary@markolines.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at company.secretary@markolines.com. The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at company.secretary@markolines.com between 21/09/2024 (9.00 a.m. IST) and 24/09/2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By order of the Board of Directors
 For **Markolines Pavement Technologies Limited**
 (Formerly known as Markolines Traffic Controls Limited)

Sd/-
Vijay Thakkar
 Company Secretary & Compliance Officer
 Membership No.: ACS 48722.
 Place: Navi Mumbai.
 Date: 6th September, 2024

Registered Office:
 502, A Wing, Shree Nand Dham,
 Sector 11, CBD Belapur,
 Navi Mumbai - 400 614,
 Maharashtra, India.

Details of the Director seeking appointment/ re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2:

Sr. No.	Particulars	Details of Directors
1.	Name of Director	Mrs. Kirtinandini Patil
2.	Nature of Appointment/ Re-Appointment	Retirement by rotation and eligible for Re-appointment
3.	Din No.	09288282
4.	Date of Birth	19/09/1967
5.	Age	57
6.	Qualification	Under Deploma - Interior Design & Decoration
7.	Experience - Including expertise in specific functional area/ brief resume	Creative Interior Design with a strong background in project management & space planning. Having a rich experience of 8 plus years of doing freelancing work for the independent Customers, making their life easy, Comfortable and extra-vegans. Independently completing 50 plus projects of renovating, designing, re-planning, re-structuring (non-architectural) living places, independent houses, work places, offices.
8.	Nature of her expertise in specific functional area	Interior Designer Expert, Administrative activities and Human Resource management
9.	Skills and Capabilities required for the role and the manner in which person meets such requirements	She is having the expertise in the field of Administrative activities and managing the Human Resources of the Company.
10.	Terms and conditions as to re-appointment	There is no change in the terms of the re-appointment.
11.	Remuneration - Last Drawn	15,000/- per month (Seating Fee)
12.	Remuneration - proposed to be paid	There is no change in the salary
13.	Date of First Appointment on the Board	20/08/2021
14.	Shareholding in the Company	3.89%
15.	Relationship with other Directors/ Managers/ KMPs of the Company	Wife of Chairman/ Managing Director
16.	Number of meetings of the Board attended during 2022-23	10/10
17.	Names of the Listed Companies in which person is also Director	Nil
18.	Names of Listed Companies in which person holds membership of committees	Nil
19.	Names of Listed Companies from which the person has resigned	Nil

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT AS REQUIRED U/S 102 OF THE COMPANIES 2013

Item No. 4:

The members are informed that pursuant to provisions of Articles of Association of the Company, the Board has considered and approved the recommendation of Nomination and Remuneration Committee for revision in the managerial remuneration of Mr. Karan Bora, Executive Director of the Company. The Management is of the opinion that with the growth of the Company, the leadership of the Company shall also be awarded and hence as a token of appreciation for the hard work of Mr. Karan Bora, the management of the Company decided to revise the Managerial Remuneration of Mr. Karan Bora, subject to the approval of the Members of the Company. Accordingly, it is proposed to obtain the consent of the members of the Company for revision in the managerial remuneration of Mr. Karan Bora, Executive Director of the Company, to Rs.5,00,000/- (Rupees Five Lakhs Only) per month with effect from 1st July, 2023, unless and until revised.

None of the Directors and their relatives, none of the promoters, directors, key managerial personnel and their relatives, are considered to be concerned or interested, financially or otherwise, in the passing of above resolution.

The above statement is to be considered and construed as disclosures as per the provisions of section 102 of the Companies Act, 2013.

Hence you are requested to take note of the same during the meeting.

By order of the Board of Directors
For **Markolines Pavement Technologies Limited**
(Formerly known as Markolines Traffic Controls Limited)

Sd/-
Vijay Thakkar
Company Secretary & Compliance Officer
Membership No.: ACS 48722.
Place: Navi Mumbai.
Date: 6th September, 2024

Registered Office:
502, A Wing, Shree Nand Dham,
Sector 11, CBD Belapur,
Navi Mumbai - 400 614,
Maharashtra, India.

DIRECTORS' REPORT

To,
The Members,

Your Directors have great pleasure in presenting to you the 22nd Annual Report on the affairs of the Company together with the Audited Accounts for the financial year ended 31st March 2024.

1. Financial Results

Our Company has been incorporated with the Registrar of Companies, Mumbai, Maharashtra, India, on 8th November 2002 with the Corporate Identity No. L99999MH2002PTC156371. The financial results of the Company for the financial year have been summarized herein below for the reference of the members:

Particulars	₹ in Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Net Revenue From Operations	34,729.44/-	31,180.02/-
Other Income	381.53/-	62.57/-
Total Income	35,110.97/-	31,242.60/-
Total Expenses Excluding Depreciation, Interest, Tax & Amortization	31,551.99/-	28,419.27/-
Profit/(Loss) Before Depreciation, Interest, Tax & Amortization	3,558.99/-	2,823.33/-
Less: Interest & Financial Charges	508.01/-	329.84/-
Depreciation & Amortization	499.96/-	226.17/-
Profit/(Loss) Before Tax and Exceptional Items	2,551.02/-	2,267.32/-
Exceptional Item - Provision for CSR Expenses	42.26/-	29.44/-
Profit Before Tax	2,508.76/-	2,237.88/-
Less: Provision For Tax		
- Current Tax	828.15/-	680.97/-
- Deferred Tax Liabilities/(Assets)	(25.98)/-	(17.63)/-
- Prior year Taxes	(43.74)/-	-
Net Profit After Tax	1,698.38/-	1,574.54/-

2. Overview and Company Performance

The Company's total turnover is of Rs.35,110.97/- Lakhs including Rs.34,729.44/- Lakhs as revenue from main operations and Rs.381.53/- Lakhs from Other Income. The Company has been able to record a profit of Rs.1,698.98/- Lakhs after payment of tax.

Your Directors are hopeful and committed to improving the profitability of the Company in the coming year. The Directors are mainly aiming to achieve this by the provision of quality services, wide spreading its services, the addition of new services into their portfolio and capitalizing on the opportunities provided by the industry and the market.

3. Significant Events during the financial year:

There are no significant events during the financial year.

4. Material changes between the period from the end of the financial year to the date of the report of the Board:

There are no material changes between the periods from the end of the financial year to the date of the report of the Board, except the following:

a. Resignation of Mr. Parag Jagdale, Company Secretary and Compliance Officer of the Company:

Mr. Parag Jagdale has resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 25th May, 2024.

b. Appointment of Mr. Vijay Thakkar, as Company Secretary and Compliance Officer of the Company:

Mr. Vijay Thakkar was appointed as Company Secretary and Compliance Officer of the Company with effect from 24th August, 2024.

5. Change in the nature of business

The Company is engaged in the business of providing highway operations & maintenance services and there is no change in the nature of the business of the Company during the financial year under review.

6. Dividend

Your Directors' are pleased to recommend a final dividend of Rs.1/- (Rupee One Only) on the fully paid-up Equity Shares of Rs.10/- each of the Company, for the Financial Year ended 31st March, 2024, which is payable on obtaining the Shareholders' approval at the 22nd Annual General Meeting. The dividend, if approved, will be paid within a period of 30 days from the date of AGM. The record date for the said purpose will be 22nd September 2024. The dividend payout amount for the current year inclusive of tax on dividends will be Rs.1910.75 Lakhs.

7. Share capital

Authorised Share Capital:

The Authorised Share Capital of the is Rs.27,00,00,000/- (Rupees Twenty-Seven Crores Only) divided into 2,70,00,000 (Two Crores Seventy Lacs) equity shares of Rs. 10/- (Rupees Ten) each. There has been no change in the Authorized Share Capital of the Company in the financial year.

Issued and Paid-Up Share Capital:

The Company has paid up share capital of Rs.19,10,75,000/- (Rupees Nineteen Crores Ten Lacs Seventy-Five Thousand Only) divided into 1,91,07,500 (One Crore Ninety-One Lacs Seven Thousand Five Hundred Only) equity shares of Rs. 10/- (Rupees Ten Only) each, as on 31st March 2024.

8. Utilization of IPO Fund

The Initial Public Offer fund has been utilized for the purpose for which it is raised as mentioned in the Prospectus.

9. Transfer to reserves

Your Directors do not propose to carry any amount to any reserves, during the financial year.

10. Deposits

The Company has neither accepted nor invited any deposits from the public during the financial year pursuant to provisions of sections 73 and 74 of the Companies Act, 2013.

There were no unclaimed or unpaid deposits as on 31st March 2024.

11. Annual Return

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended 31st March, 2024 is available on the Company's website and can be accessed at

<https://markolines.com/investors/annual-reports/reports>

12. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

There was no amount outstanding to be transferred to Investor Education and Protection Fund during the FY 2023-2024.

13. Corporate Governance

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of Companies:

- Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year;
- Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form part of the Annual Report for the financial year 2023-2024.

14. Non-Applicability of the Indian Accounting Standards

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

As your Company is listed on SME Platform of BSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1st April 2017.

15. Directors and Key Managerial Personnel

The Board received a declaration from all the directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the Company is disqualified under the provisions of the Companies

Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The Board of Directors of the Company, at present, comprises of 5 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of one Managing Director, One Executive Directors, One Non-Executive Non-Independent Director and Two Independent Directors.

The details are as follows:

Sr. No.	Name of Director	Din No.	Designation
1	Mr. Sanjay Bhanudas Patil	00229052	Chairman and Managing Director
2	Mr. Karan Atul Bora	08244316	Executive Director
3	Ms. Kirtinandini Sanjay Patil	09288282	Non-Executive Non Independent Director
4	Ms. Anjali Shivaji Patil	02136528	Independent Director
5	Mr. Akash Manohar Phatak	09288697	Independent Director

16. Directors' Responsibility Statement

Pursuant to the requirement under section 134(5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- (i) In the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March 2024 and of the profit and loss of the company for that period.
- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Disclosures By Directors

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as information by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Companies Act, 2013.

18. Disqualifications Of Directors

During the financial year 2023-2024 under review the Company has received Form DIR-8 from all Directors as required under the provisions of Section 164(2) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 that none of the Directors of your Company is disqualified.

19. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2023-24.

20. Details of the Complaint Received/Solved/Pending during the year

Sr. No	Nature of Complaint	Nature of Complaint	Complaints solved	Complaints pending
1.	Non-receipt of share certificate after transfer etc.	Nil	Nil	Nil
2.	Non-receipt of dividend warrants	Nil	Nil	Nil
3.	Query regarding Demat credit	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil
	Total	Nil	Nil	Nil

21. Statutory Auditors and Audit Report

As members must be aware that pursuant to provisions of section 139 of the Companies Act, 2013, M/s. Jay Gupta & Associates, Chartered Accountants, was appointed as Statutory Auditors of the Company for a period of five years commencing from the conclusion of the 18th Annual General Meeting till the conclusion of 24th Annual General Meeting.

Statutory Auditor's comments on the Annual Financial Statements of the Company for the year ended 31st March, 2024, are self-explanatory and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013.

There were no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditor in their reports on the Annual Financial Statement of the company for the year under review.

22. Details of Fraud reported by the Auditor

As per auditor's report, no fraud u/s 143(12) has been reported by the Auditor.

23. Board's Comment on Auditor's Report

The observations of the Statutory Auditors, when read together with the relevant notes to accounts and other accounting policies are self-explanatory and do not call for any further comment.

24. Secretarial Audit

The Board had appointed M/s. DSM & Associates, Company Secretaries, to carry out Secretarial Audit of the Company under the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the financial year 2023-24. The Report of the Secretarial Auditor for the Financial Year 2023-24 is annexed to this report as Annexure-I.

The Company has complied with Secretarial Standards issued by the Institute of Company

Secretaries of India on Meetings of the Board of Directors and General Meetings.

There are no adverse observations in the Secretarial Audit Report which call for explanation.

25. Appointment of Internal Auditor

Pursuant to per Section 138 of the Companies Act, 2013 of the Companies Act, 2013, the Company has appointed M/s R. G. Mundada & Company, Chartered Accountant, Pune, as the Internal Auditor of the Company, for the financial year 2023-2024.

26. Subsidiary Company

The Company has no subsidiary Company and hence comments and information as required under section 129 of the Companies Act, 2013 is not required to be attached herewith.

27. Compliance with Applicable Secretarial Standards

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to board meetings and general meetings respectively and approved by the Central Government under section 118 (10) of the Companies Act, 2013.

28. Management discussion and Analysis

In terms of Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, Management Disclosure and Analysis Report is attached herein in the Annual Report.

29. Declaration By Independent Directors

The Company had received a declaration from all the Independent Director of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Listing regulations and are independent of the management.

30. Independent Directors' Meeting

The Independent Directors met during the financial year without the attendance of Non- Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairperson of the

Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity, and timeliness of the flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform the duties

31. Evaluation of Board, Its Committee, and Individual Directors

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provision of the Act and SEBI Listing Regulations.

The Performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

The above criteria are broadly based on the Guideline Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January, 2017.

In a separate meeting of independent directors, the performance of non-independent directors, the Board as a whole, and the chairman of the company were evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, and inputs in meetings etc.

The Performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out include participation and contribution by a director, commitment, effective development of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

32. Number of meetings of the Board of Directors

During the financial year under review, the Board of Directors duly met 8 (Eight) times respectively on 1st April 2023, 20th May 2023, 26th May 2023, 5th September 2023, 9th November 2023, 14th November 2023, 16th December 2023, 5th March 2024 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.

Whereas there has been no Extra Ordinary General Meetings held during the financial year,

The Annual General Meeting was held on 30th September 2023.

Board Committees

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has the following Committees of the Board.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. CSR Committee

Audit Committee Meetings

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Audit committee comprises of:

Mr. Akash Manohar Phatak	Chairman	Independent Director
Mrs. Anjali Shivaji Patil	Member	Independent Director
Mr. Sanjay Bhanudas Patil	Member	Chairman & Managing Director

The scope and terms of reference of the Audit Committee is in accordance with the Act and the Listing Regulations.

During the financial year ended on 31st March 2024, 4 (Four) meetings of the Audit Committee were held on 1st April 2023, 20th May 2023, 14th November 2023, and 5th March 2024 which were attended by all the members of the committee.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee (hereinafter the "NRC Committee") comprises of:

Mr. Akash Manohar Phatak	Chairman	Independent Director
Mrs. Anjali Shivaji Patil	Member	Independent Director
Mr. Karan Atul Bora	Member	Non Independent Director
Mr. Sanjay Bhanudas Patil	Member	Chairman & Managing Director

The Board has, on the recommendation of the NRC framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees is available on the website of the Company i.e. www.markolines.com.

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Stakeholders Relationship Committee comprises of:

Mr. Akash Manohar Phatak	Chairman	Independent Director
Mrs. Anjali Shivaji Patil	Member	Independent Director
Mr. Sanjay Bhanudas Patil	Member	Chairman & Managing Director

During the financial year ended on 31st March 2024, 4 (Four) meetings of the Audit Committee were held on 1st April 2023, 20th May 2023, 14th November 2023, and 5th March 2024 which were attended by all the members of the committee.

D. Corporate Social Responsibility Committee

The Company is required to constitute a Corporate Social Responsibility Committee as it falls within purview of Section 135(1) of the Companies Act, 2013. Accordingly, the Company have constituted a Corporate Social Responsibility Committee and the Committee consists of Independent Directors and Directors of the Company as listed below:

Mr. Akash Manohar Phatak	Chairman	Independent Director
Mrs. Anjali Shivaji Patil	Member	Independent Director
Mr. Sanjay Bhanudas Patil	Member	Chairman & Managing Director

During the financial year 2023-24 the Company has spent Rs. 29.44/- Lakhs (Rupees Twenty-nine Lakhs Forty-Four Thousand only) towards CSR expenditure. The Annual Report on Corporate Social Responsibility (CSR) Activities is attached herewith as Annexure II to the Directors' Report.

33. The Information pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to median employee's remuneration for the financial year under review is as below:

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary of the Company and ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23:

Name	% Increase / (Decrease) in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees
Executive Directors		
Sanjay Patil Managing Director	50%	33.23 : 1
Karan Bora Executive Director	NIL	12.92 : 1
Key Managerial Personnel		
Vijay Oswal CFO	NIL	5.54 : 1
Parag Jagdale Company Secretary and Compliance Officer	NIL	2.46 : 1

2. The percentage increase in the median remuneration of employees in the financial year: 60%
3. The number of permanent employees on the rolls of the Company as on 31st March, 2024: 498 employees.
4. Average percentiles increase already made in the salaries of employees other than the managerial Personnel in the last financial year and its comparison - NIL.
5. It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company.

34. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and Outgo

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2024.

A. Conservation of Energy

To reduce the energy conservation from Lighting, replacement of Conventional GLS lamps, FTLs, and CFLs with efficient LED lighting and replacement of Street/ outdoor lighting HPSV/ Halogen/ FTL fixtures with LED lighting fixtures were undertaken at offices and sites locations of the Company.

In addition to the above company continues to take the following measures:

- 1.Improved monitoring of energy consumption through smart metering and integration with building management systems.
- 2.Creating awareness among employees to conserve energy and follow protocols while leaving the workplace.
- 3.The company being an energy efficiency initiative takes special care in the procurement of equipment, the focus is on energy-efficient systems for a greener future.

B. Technology Absorption

With the advent of new technology in infrastructure, the IT Systems, Servers, and software used by the Company are installed as per international standards. The major technological base includes the following:

- 1.Installation of contemporary IT Hardware and Infrastructure including Domain Servers, Database servers, Web Servers, Internet Security Consoles, SQL Server Management Studio, etc.
- 2.The Company is implementing the SAP System which will bring innovative technology, help to improve cost efficiency, advanced data management, precise analysis, and forecasting, and also will provide data security.
- 3.The use of Internet-based communication and advanced technology has reduced paper communication wherever possible and has resulted in a quicker and more transparent information-sharing system.
- 4.The benefits derived from Technology absorption are higher efficiency, better reliability, and availability, reduced maintenance environment-friendly atmosphere, and a reduction in printing cost.
- 5.The Company continues to use the latest technologies for improving the quality of its services.
- 6.The Company's operations do not require the significant import of technology.

C. Foreign Exchange Earnings and Outgo

There are no foreign exchange earnings or outgo during the financial year.

35. Related Party Transactions

During the financial year under review the Company has entered into related party transactions and the details as per provisions of section 134(3) (h) of the Companies Act, 2013 read with provisions of rule 8 of the Companies (Accounts) Rules, 2014, are as follows:

Form AOC - 2

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

Sr. No.	Particulars	Details
1.	Details of Contracts or arrangements or transactions not at arm's length basis	NIL
2.	Details of material contracts or arrangements or transactions at arm's length basis	NIL

(₹ in Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr. Sanjay Patil - Key Managerial Personnel	Outstanding Loan	Ongoing	Outstanding Loan worth Rs.623.30/- during the year.	---	---
Mr. Sanjay Patil - Key Managerial Personnel	Directors Remuneration	Ongoing	Directors Remuneration paid amount of Rs.108.00/- during the year	---	---
Mr. Karan Bora - Key Managerial Personnel	Directors Remuneration	Ongoing	Directors Remuneration paid amount of Rs.42.00/- during the year	---	---
Mr. Vijay Oswal - Key Managerial Personnel	CFO Remuneration	Ongoing	CFO Remuneration paid amount of Rs.25.27/- during the year	---	---
M/s. Markolines Infra Private Limited - Group Companies	Advances	Closed	Advance taken during the year Rs.2150.05/- Repayment of Advances Rs. 2150.05/- during the year,Interest expense Rs. 26.93/-	---	---
Unique UHPC Markolines LLP - Group Company	Investment	Ongoing	Invest made of worth Rs.836.40/- during the year	---	---

36. Significant and material orders passed by the regulators or courts or tribunals impact the going concern status and Company's operations in the future

During the year under review, there have been no such significant and material orders passed by the regulators or courts, or tribunals impacting the going concern status and Company's operations in the future. The Company did not make any application or there are no proceedings pending under Insolvency Bankruptcy Code, 2016.

37. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year

The Company has filed applications under section 441 of the Companies Act, 2013 for Compounding of Offence under sections 96, 185 & 186 of the Companies Act, 2013 and Rules there under, in the year 2021. The applications are under consideration before Registrar of Companies/ Regional Director.

38. Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178

The Company being a Public Limited Company as on 31st March 2024, the Company has constituted a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

39. Particulars of loans, guarantees or investments under section 186

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

40. Particulars of Employee

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

41. Risk Management

So far there are elements of Risk, the mitigation and Reduction was being done through implementation of ISO Certification. While the risks are low, the Company plan to launch formal Risk Management Policy. This will help to manage the overall process of risk management in the organization covering operational, financial, strategic and regulatory risk.

42. Internal Controls Systems and their adequacy

The Company has an adequate system of internal controls in place, commensurate with the size and nature of its business. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations.

43. Material Changes and Commitments

No Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

44. Cost Audit

The provision of Cost Audit as per section 148 is not applicable to the Company.

45. Disclosure as required under Section 22 of sexual harassment of women at workplace (Prevention, Prohibition And Redressal) Act, 2013

As per requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already maintained internal policy to prevent women's harassment at work and covered all employees so they could directly make complaints to the management or Board of Directors, if such situation arises. The Management and Board of Directors together with confirm a total number of complaints received and resolved during the year is as follows:

- a.No. of Complaints received : NIL
- b.No. of Complaints disposed : NIL

46. Other Information

During the financial year under review, there was no instance of one-time settlement with any Bank or Financial Institution.

47. Cautionary Statement

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute "forward looking statements" within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

48. Acknowledgments

The Board of Directors wishes to express its gratitude and record its sincere appreciation of the dedicated efforts by all the employees of the Company towards the Company. Directors take this opportunity to express their gratitude for the valuable assistance and cooperation extended by Banks, Vendors, Customers, Advisors, and other business partners. Directors are thankful to the esteemed stakeholders for their support and confidence reposed in the Company.

For and on behalf of the Board of
Markolines Pavement Technologies Limited
(Formerly known as Markolines Traffic Controls Limited)

Sanjay Patil
Chairman & Managing Director
DIN: 00229052

Date: 6th September, 2024
Place: Mumbai.

CAUTIONARY STATEMENT

Some of the statements in the report may be forward looking and are stated as required by applicable laws & regulations. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. The Company's Performance is dependent on several external factors such as performance of monsoons, government policy, fluctuation of prices of raw material and finished products and also their availability, and not to say the least, the pandemic situation in the country, which could adversely affect the operations of the Company.

CHIEF FINANCIAL OFFICER CERTIFICATION

To,
The Board of Directors,
Markolines Pavement Technologies Limited
5th Floor, B Wing, Shree Nand Dham,
Sector 11, CBD Belapur,
Navi Mumbai - 400 614,
Maharashtra, India.

Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

We, undersigned certify that the Audited Financial Results for the year ended 31st March, 2024 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that.

- We have reviewed Financial statements and the cash flow statement for the quarter and year ended 31st March, 2024 and that to the best of their knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.
- There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for Financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to Financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the Auditors and the Audit Committee:
 - significant changes in internal control over Financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial statements; and
 - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over Financial reporting.

For Markolines Pavement Technologies Limited

Sd/-
Vijay Oswal
Chief Financial Officer
PAN No.AABO0881G.

Date: 6th September, 2024.
Place: Mumbai.

Annexure 1 to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

A brief outline of the Company's Policy - Our Company's CSR Committee's philosophy on CSR is simple as nothing but to give back to our society as our responsibility from where we have earned & learned. Our aim is to be one of the most respected Companies in India delivering superior and sustainable value to all our customers, business partners, shareholders, employees and host communities.

During the year Company has initiated the CSR. The CSR Committee has identified a Charitable Trust in the name of "Pumpkin House for Children Trust" to undertake the various activities such as education for under privileged, Scheduled cast and Nomadic Tribes Children as prescribed in Schedule VII of the Companies Act, 2013.

The Company promotes Education for underprivileged, poor children, Children from Scheduled cast and Nomadic Tribes, children from disadvantaged group and weaker section of the Society, health and life, Environment, culture and some proposed projects which are as follows:

- Improving the quality of life in needed children;
- To establish a new Educational Establishment for the children who are still deprived for the education;
- Eradicating hunger, poverty and malnutrition;
- Promoting healthcare including preventive healthcare;
- Any other activity as prescribed in Schedule VII of the Companies Act, 2013

The activities and funding are monitored internally by the Company.

2. The Composition of the CSR Committee.

Sr. no	Name of Director	Category	Designation	No. of Committee meetings held during the year	No of Committee Meeting attended
1	Mr. Akash Phatak	Independent Director	Chairman	1	1
2	Mrs. Anjali Phatak	Independent Director	Member	1	1
3	Mr. Sanjay Patil	Chairman and Managing Director	Member	1	1

3. Provide the web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

www.markolines.com

4. Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).-Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Lakhs)
1	2023-2024	NA	NA

6. Average net profit of the company as per section 135(5) of the Companies Act, 2013:

	(₹ in Lakhs)
2022-23	2,267.32
2021-22	1488.51
2020-21	660.39
Total Profit	4,416.23
Average 3 Years	1472.08

7.

(a)	Two percent of average net profit of the company as per section 135(5)	29.44 Lakhs
(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	N.A.
(c)	Amount required to be set off for the financial year, if any	N.A.
(d)	Total CSR obligation for the financial year (7a+7b- 7c)	29.44 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
29.44/- Lakhs	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl.No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing the Agency
				State. District.					Name	CSR Registration Number.
NOT APPLICABLE										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
				State.	District.			Name.	CSR registration number.
Sl.No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation-Direct (Yes/No).	Mode of implementation Through implementing agency.	
1.	Upliftment of Child care, welfare, education	Promoting education for children and under privileged	Yes	Maharashtra	Ahmednagar	29.44/-Lakhs	No	Pumpkin House for Children Trust	N.A.
TOTAL						29.44/-Lakhs			

(d) Amount spent in Administrative Overheads: NA
(e) Amount spent on Impact Assessment, if applicable: NA
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 29.44/-Lakhs.
(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (Rs in Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	29.44/-
(ii)	Total amount spent for the Financial Year	29.44/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Nil

For and on behalf of the Board of Directors of Markolines Pavement Technologies Limited
(Formerly known as Markolines Traffic Controls Limited)

Sd/-
Sanjay Patil
Managing Director
Member of CSR Committee.
DIN: 0229052

Date: 6th September, 2024.
Place: Mumbai.

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2024.

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

To,
The Members of
Markolines Pavement Technologies Limited
(previously known as Markolines Traffic Controls Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Markolines Pavement Technologies Limited (CIN: L99999MH2002PLC156371) (previously known as Markolines Traffic Controls Limited) (hereinafter called "The Company"). We have conducted Secretarial Audit in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under
- iii. The Depositories Act, 1996 and the regulations and bye laws framed there under
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Director Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
 - a. SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - c. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vi. Other specifically applicable laws to the Company during the period under review;
 - i. Income Tax Act, 1961;
 - ii. Goods and Service Tax;
 - iii. Indian Contract Act, 1872;
 - iv. Information Technology Act, 2000;

We have also examined compliance with the applicable clause of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreement entered into by the Company with The Bombay Stock Exchange or Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

We further report that

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

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that, based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

We further report that during the audit period:

- i. Disclosures pertaining to partial disinvestment from the subsidiary entity M/s. Unique UHPC Markolines LLP, which has happened in the month of April, 2023, resulting into reduction in the stake of the Company to 26% and further partial disinvestment from same subsidiary entity, which has happened in the month of September, 2023, resulting into reduction in the stake of the Company to 17%, were submitted with delay and were submitted in the month of January, 2024;
- ii. The BSE, vide its email dated 20th December, 2023, has levied penalty for alleged non-compliance of Reg.33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 - non submission of consolidated financial statements for half year ended 30th September, 2023. The application for waiver of the penalty has been filed by the Company and the same is under consideration at the BSE;
- iii. The Corrigendum pertaining to inadvertent typographical, design and printing errors that caused inaccuracies in the publication of the Annual Report for 2022-23, was filed with BSE on 17th July, 2024, circulated to members on 17th July, 2024 and published in the newspaper of 18th July, 2024 and 19th July, 2024;

and there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

For DSM & Associates,
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2022

Sd/-
CS Sanam Umbargikar
Partner
M.No.F11777.
CP No.9394.
UDIN: F011777F001096421.

Date: 6th September, 2024.
Place: Mumbai.

To,
The Members of
Markolines Pavement Technologies Limited
(previously known as Markolines Traffic Controls Limited)

Subject: Secretarial Audit Report for financial year ended 31st March, 2024.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DSM & Associates,
Company Secretaries
UCN No.P2015MH038100
Peer Review No.2229/2022

Sd/-
CS Sanam Umbargikar
Partner
M.No.F11777.
CP No.9394.
UDIN: F011777F001096421.

Date: 6th September, 2024.
Place: Mumbai.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of **MARKOLINES PAVEMENT TECHNOLOGIES LIMITED** ("the Company"), its associates i.e. **UNIQUEUHPC MARKOLINES LLP** (holding company and its associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2024, the consolidated Statement of Profit and Loss for the year ended on 31st March, 2024 and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and loss, and consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our

responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

OTHER MATTERS

- a. The consolidated annual financial results include the audited standalone financial results of associate i.e. **UNIQUEUHPC MARKOLINES LLP**, whose financial statements reflect total assets of Rs. 3,652.71 lakhs as at 31 March 2024, total revenue 3,511.93 lakhs and total profit after tax 123,43 lakhs as considered in the consolidated financial results, which have not been audited by us.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each Company and for preventing and

detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of each Company.

AUDITOR'S RESPONSIBILITY

Our objective are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on these consolidated financial statements. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Statement of consolidated Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiaries which are incorporated in India, as on 31 March 2024, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.;
 - f. With respect to the adequacy of the internal financial controls with reference to

- consolidated financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
- i. The Company did not have any pending litigations in its consolidated financial statements.
- ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
- iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has declared a dividend of Re. 0.70/- per equity share amounting to Rs. 133.75 Lakhs and subsequently paid the dividend during the year except an amount of Rs. 0.32 Lakhs.
- v. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- h. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAO2554
Date: 30th May 2024
Place: Kolkata

ANNEXURE - A

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the consolidated financial statements of MARKOLINES PAVEMENT TECHNOLOGIES LIMITED (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2024, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAO2554
Date: 30th May 2024
Place: Kolkata

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
EQUITY AND LIABILITIES			
Shareholders Funds:			
Share Capital	3	1,910.75	1,910.75
Reserves & Surplus	4	8,268.05	6,671.33
		10,178.80	8,582.09
Non-Current Liabilities			
Long-Term Borrowings	5	2,047.00	1,489.71
Long-Term Provisions	6	44.79	162.11
		2,091.79	1,651.81
Current Liabilities			
Short-Term Borrowings	7	3,827.70	1,564.95
Trade Payables	8		
- Due to MSME		1,932.81	2,036.59
- Due to Other than MSME		3,718.52	1,506.59
Other Current Liabilities	9	1,646.95	749.62
Short-Term Provisions	10	3,042.90	2,707.63
		14,168.87	8,565.38
TOTAL		26,439.45	18,799.27
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
- Property, Plant & Equipment	11	2,912.89	2,066.86
- Intangible Assets		9.54	7.22
- Intangible Assets Under Development		61.61	36.93
Non-Current Investment	12	1,029.66	837.65
Deferred Tax Assets (Net)	13	71.71	97.69
Long Term Loans and Advances	14	10.00	18.00
		4,095.41	3,064.35
Current Assets			
Inventories	15	2,277.78	2,354.47
Trade Receivables	16	12,099.79	7,607.93
Cash and Cash Equivalents	17	35.01	34.36
Short-Term Loans and Advances	18	908.19	750.37
Other Current Assets	19	7,023.27	4,987.78
		22,344.04	15,734.92
TOTAL		26,439.45	18,799.27
Significant Accounting Policies	2		

AS PER OUR REPORT OF EVEN DATE ATTACHED

MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

Sd/-
KARAN ATUL BORA
DIRECTOR
DIN: 08244316

Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAO2554
Date: 30th May 2024
Place: Kolkata

Sd/-
VIJAY RATANCHAND OSWAL
CFO

Date: May 30, 2024
Place: Navi Mumbai

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)			
Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
Income :			
Revenue From Operations	20	34,729.44	31,180.02
Other Income	21	381.53	62.57
Total Revenue		35,110.97	31,242.60
Expenses :			
Cost Material Consumed	22	10,408.94	4,162.07
Change in Inventory	23	556.71	(994.76)
Employee Benefits Expenses	24	2,355.54	4,266.78
Finance Costs	25	508.01	329.84
Depreciation and Amortization Expense	26	499.96	226.17
Other Expenses	27	18,230.79	20,985.19
Total Expenses		32,559.95	28,975.28
Profit before exceptional and extraordinary items and tax		2,551.02	2,267.32
Exceptional items - Provision for CSR Expenses		42.26	29.44
Profit before extraordinary items and tax		2,508.76	2,237.88
Extraordinary Items		-	-
Profit Before Tax		2,508.76	2,237.88
Tax Expense :			
(1) Prior Year Taxes		(43.74)	-
(2) Current Tax		828.15	680.97
i) Current Tax (MAT)		-	-
(3) Deferred Tax		25.98	(17.63)
Profit / (Loss) for the period from continuing operations		1,698.38	1,574.54
Profit / (loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from Discontinuing operations after tax		-	-
Profit / (Loss) for the period		1,698.38	1,574.54
Add: Share of profit/(Loss) of Associates		32.09	-
Profit / (Loss) for the period transferred to Reserve & Surplus		1,730.47	1,574.54
Earnings Per Share (EPS)	28		
Basic and Diluted (Rs)		9.06	8.24
Significant Accounting Policies	2		

AS PER OUR REPORT OF EVEN DATE ATTACHED

MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

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Jay Shanker Gupta
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Membership No: 059535
UDIN: 24059535BKBJAO2554
Date: 30th May 2024
Place: Kolkata

Sd/-
VIJAY RATANCHAND OSWAL
CFO

Date: May 30, 2024
Place: Navi Mumbai

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)		
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,508.76	2,237.88
Adjustment for		
Add: Depreciation and amortisation	499.96	226.17
(Profit)/Loss on sale of Fixed Assets	(3.88)	(0.36)
Finance cost	508.01	329.84
Gratuity provision	(122.55)	-
Provision for CSR	42.26	29.44
CSR Paid	-	-
	3,432.56	2,822.97
Less : Interest on Long term and current non-trade investments		
Interest on loans , deposits etc	352.63	59.63
	3,079.92	2,763.34
Operating profit before working capital changes	3,079.92	2,763.34
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets :		
Add : Inventories	76.69	(949.94)
Trade receivables	(4,491.85)	(1,766.62)
Other current assets	(2,035.48)	(332.90)
Short term loans and advances	(157.82)	(245.06)
	(3,528.54)	(531.18)
Adjustment for increase/(decrease) in operating liabilities :		
Add : Trade payables	2,108.15	2,497.11
Other current liabilities	897.33	178.13
Short-term provisions	(339.87)	(108.10)
Cash generated from Operations	(862.94)	2,035.97
Less : CSR paid	26.44	23.57
Less : Gratuity paid	4.35	-
Less : Direct taxes paid	0.98	-
Net cash from Operating Activities (A)	(894.71)	2,012.40
B. CASH FLOW FROM INVESTING ACTIVITIES		
Long Term Loans and Advances	8.00	-
Non-Current Investment	(159.91)	(836.89)
Interest received on investments	352.63	59.63
Sale of Fixed Assets	10.35	70.97
Capital expenditure on fixed assets, including capital advances	(1,379.46)	(1,517.27)
Net cash/(used) in Investing Activities (B)	(1,168.39)	(2,223.57)

NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	(₹ in Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net IPO Proceeds	-	-
Short Term Borrowings	2,262.75	244.38
Long Term Borrowings	557.29	126.40
Long Term Provisions	(117.32)	44.22
Dividend paid	(130.96)	
Interest paid	(508.01)	(329.84)
Net cash/(used) in Financing Activities ('C')	2,063.76	85.16
D. INCREASE/(DECREASE) INCASH AND CASH EQUIVALENTS		
(A+B+C)	0.65	(126.01)
Cash and Cash Equivalents at the beginning of the year	34.36	160.37
Cash and Cash Equivalents at the end of the year	35.02	34.36

Note :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India

2. Previous year's figures have been regrouped/ reclassified to confirm to those of the Current Year

3. Cash & Cash Equivalents include:

	(₹ in Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2023
- Cash In Hand	34.06	33.65
- With Scheduled Banks		
On Current Accounts	0.95	0.71
On Fixed Deposits	-	-
	35.01	34.36

AS PER OUR REPORT OF EVEN DATE ATTACHED

MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

Sd/-
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DIRECTOR
DIN: 08244316

Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAO2554
Date: 30th May 2024
Place: Kolkata

Sd/-
VIJAY RATANCHAND OSWAL
CFO

Date: May 30, 2024
Place: Navi Mumbai

1. Corporate Information

The Company was originally incorporated on November 8, 2002 vide Certificate of Incorporation bearing Registration Number 156371 issued by the Registrar of Companies, Mumbai with the name & style of MARK-O-LINE TRAFFIC CONTROLS PRIVATE LIMITED. The company changed its name to MARKOLINES TRAFFIC CONTROLS PRIVATE LIMITED with approval of Central Government and ROC dated March 12, 2018 and again company converted to public limited company and changed its name to MARKOLINES PAVEMENT TECHNOLOGIES LIMITED with approval of Central Government and ROC dated August 10, 2021.

The company has passed shareholders resolution to change its name to "Markolines Pavement Technologies Limited" vide EGM dated 17th August, 2021.

The Company is engaged in the business of providing highway operations & maintenance services. Since inception the Company has shown increasing trend in the revenues by endeavoring to reach consumers at large by providing quality products.

2. SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard.

(B) Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the end of the reporting period and the reported

amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Property, Plant & equipment and Intangible assets:

Property, Plant & equipment and Intangible assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

Depreciation is provided on Written Down value basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management.

An asset is treated as impaired asset when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the profit & loss account is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been changed in the estimate of recoverable amount.

(c) Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods or services are recognized on delivery of the products or services, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained.

In the financial statement, revenue from operation does not include Indirect taxes like sales tax and/or Goods & service tax.

(d) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

(e) Inventories

Inventory of W-I-P and Raw materials are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

There is no stock of finished goods lying with the company.

(f) Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

During the year gratuity payable to employees is NIL based upon actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- Employee State Insurance Fund
- Employee Provident Fund

The expense recognised during the period towards defined contribution plan

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Employers Contribution to Employee State Insurance	25.28	70.62
Employers Contribution to Employee Provident Fund	137.65	311.85

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(₹ in Lakhs, Unless Otherwise Stated)

Defined benefit plans	As at 31st March, 2024	As on 31st March, 2023
	Gratuity (Unfunded)	Gratuity (Unfunded)
Expenses recognised in statement of profit and loss during the year:		
Current service cost	7.76	35.60
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	14.11	8.59
Net actuarial (gain)/ loss recognized in the year	(144.42)	14.42
Loss (gain) on curtailments		
Total expenses included in Employee benefit expenses	(122.55)	58.62
Discount Rate as per para 78 of AS 15 R (2005)	7.18%	7.30%
Net asset / (liability) recognised as at balance sheet date:		
Present value of defined obligation	66.42	193.32
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	(66.42)	(193.32)
Present value of defined benefit obligation at the end of the year	66.42	193.32
Classification		
Current liability	21.63	31.21
Non-current liability	44.79	162.10

Notes:

a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.

b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(g) Taxation

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Staff Bonus payable as on 31st March, 2023 due to be paid before filing Income tax return, is pending to be paid as on the signing date of financial, the same will be paid before due date and accordingly has been considered for computation of Income tax for the current financial year.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(h) Borrowing Cost

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(i) Segment Reporting

The Company is engaged in business of providing services of infrastructure operations like road and related infrastructure construction and road maintenance. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in following two Segments:

- 1.Highway maintenance services
- 2.Specialized construction services

Hence segment reporting is applicable to the company.

(j) Provisions and Contingent Liabilities

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent liability

Bank Guarantee

- Financial Bank Guarantee- Rs. 30.22 crores
- Performance Bank Guarantee- Rs. 14.52 crores

Income Tax Demand:

- A.Y. 2010-11 Rs. 3.98 lakhs
- A.Y. 2018-19 Rs 16.59 lakhs
- A.Y. 2019-20 Rs 6.58 lakhs
- A.Y. 2020-21 Rs 0.97 lakhs
- A.Y. 2021-22 Rs. 0.98 lakhs
- A.Y.2022-23 Rs 14.48 lakhs

GST Demand:

- F.Y. 2018-19 to 2021-22- Telengana State- Rs 65.29 lakhs
- F.Y. 2018-19 Uttar Pradesh State- Rs 5.06 lakhs
- F.Y. 2021-22 Uttar Pradesh State- Rs 36.75 lakhs
- F.Y. 2018-19 Tamil Nadu State- Rs 11.91 lakhs
- F.Y. 2018-19 Gujarat State- Rs 0.29 lakhs

Service Tax Demand:

- F.Y. 2015-16 Rs. 389.55 lacs
- F.Y. 2016-17 Rs. 430.38 lacs
- F.Y. 2017-18 Rs. 218.50 lacs (upto June '17)

The above demand is in appeal with CESTAT Authority.

(k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(l) Current Assets, Loans & Advances

In the opinion of the Board and to the best of its knowledge and belief the value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand. Trade Receivables as on March 31, 2023 has been taken as certified by the management of the company and is subjected to balance confirmations. As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts has not been made.

(m) Earning and Expenditure in Foreign currency

Particulars	Currency	2023-24	2022-23
Expense in Foreign Currency			
Spare parts expenses	USD	13,006.54/	35,370.66
	INR	10,88,387/	29,13,123/
Income in Foreign Currency			
Sales		Nil	Nil

(n) Related Party Transactions

Notes to Financial Statements for the year ended March 31, 2024

Related Party Transactions:

(A) Relationship :

Key Management Personnel- Mr Sanjay Patil
Mr Vijay Oswal
Mr Karan Bora

Key Management Personnel's Relatives: Safala Oswal

Group Companies:

Markolines Infra Private Limited
Markolines Technologies Private Limited
Unique UHPC Markolines LLP (Associate)

(B) Transactions with related parties :

(₹ in Lakhs)

Particulars	Key Management Personnel	Key Management Personnel's relatives	Group Companies
Mr Sanjay Patil			
Opening balance	289.10		
payable Loan taken during the year	2488.01		
Loan repaid during the year	2153.81		
Balance payable	623.30		
Directors remuneration	108.00		
Mr Vijay Oswal			
Opening balance payable	Nil		
Loan taken during the year	--		
Loan repaid during the year	--		
Balance payable	NIL		
Directors remuneration	--		
Salary payable (CFO)	25.70		
Mr Karan BoraDirectors remuneration			
	42.00		
Markolines Infra Private Limited			
Opening Balance payable			--
Advance taken during the year			2150.05
Advance repaid during the year			2150.05
Balance payable			--
Interest expense			26.93
Unique UHPC Markolines LLP			
Opening balance			836.40
Further Investment made			67.68
Interest (gross interest Rs102.74 lakhs, net of tax interest Rs 92.46 lakhs)			92.46
Share of profit Closing balance			32.09
			1028.63

(o) Details of Associates Considered in the consolidated financial statements:

Name of Associate	Country of incorporation	Proportion of Ownership interest
Unique UHPC Markolines LLP	India	26%

AS PER OUR REPORT OF EVEN DATE ATTACHED

MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

Sd/-
KARAN ATUL BORA
DIRECTOR
DIN: 08244316

Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJA02554
Date: 30th May 2024
Place: Kolkata

Sd/-
VIJAY RATANCHAND OSWAL
CFO

Date: May 30, 2024
Place: Navi Mumbai

Notes To Consolidated Financial Statements For The Year Ended March 31, 2024
Note 3 - Share Capital

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Authorised Share Capital		
Ordinary Equity Shares		
2,70,00,000 equity shares of Rs.10/- each	2,700.00	2,700.00
	2,700.00	2,700.00
Share Capital - Issued, Subscribed & Paid up		
Ordinary Equity Shares		
19107520 equity shares of Rs.10/- each	1,910.75	1,910.75
	1,910.75	1,910.75

a. The details of shareholders holding more than 5% shares

(₹ in Lakhs)

Name of the Share Holders	As at 31st March, 2024		As on 31st March, 2023		% Change During The Year
	No of shares	% Holding in the class	No of shares	% Holding in the class	
Sanjay Bhanudas Patil	5,735,040	30.01%	5,904,640	30.90%	-2.87%
Kirti Ratanchand Oswal	1,342,080	7.02%	1,342,080	7.02%	0.00%
Jaya Vijay Oswal	1,389,760	7.27%	1,389,760	7.27%	0.00%
Karan Atul Bora	1,414,400	7.40%	1,414,400	7.40%	0.00%
Kunal Atul Bora .	1,181,265	6.18%	1,181,265	6.18%	0.00%
Total	11,062,545	57.90%	11,232,145	58.78%	

b. The details of promoters' shareholders holding

(₹ in Lakhs)

Name of the Share Holders	As at 31st March, 2024		As on 31st March, 2023		% Change During The Year
	No of shares	% Holding in the class	No of shares	% Holding	
Sanjay Bhanudas Patil	5,735,040.00	30.01%	5,904,640.00	30.90%	-2.87%
Kirti Sanjay Patil	743,360.00	3.89%	743,360.00	3.89%	0.00%
Kirti Ratanchand Oswal	1,342,080.00	7.02%	1,342,080.00	7.02%	0.00%
Jaya Vijay Oswal	1,389,760.00	7.27%	1,389,760.00	7.27%	0.00%
Karan Atul Bora	1,414,400.00	7.40%	1,414,400.00	7.40%	0.00%
Kunal Atul Bora .	1,181,265.00	6.18%	1,181,265.00	6.18%	0.00%
Safala Vijay Oswal	694,720.00	3.64%	690,720.00	3.61%	0.58%
Vijay Ratanchand Oswal	3,200.00	0.02%	3,200.00	0.02%	0.00%

Name of the Share Holders	As at 31st March, 2024		As on 31st March, 2023		% Change During The Year
	No of shares	% Holding in the class	No of shares	% Holding	
Rajesh Ratanchand Oswal	69,120.00	0.36%	69,120.00	0.36%	0.00%
Markolines Infra Private Limited	160.00	0.00%	160.00	0.00%	0.00%
Markolines Technologies Private Limited	160.00	0.00%	160.00	0.00%	0.00%
Avinash Bhanudas Patil	1,920.00	0.01%	1,920.00	0.01%	0.00%
Sunil Shankarrao Power	160.00	0.00%	160.00	0.00%	0.00%
Niyazahmed Sharifuddin Momin	13,110.00	0.07%	13,110.00	0.07%	0.00%
Geeta Kapoor	1,600.00	0.01%	1,600.00	0.01%	0.00%
Shailaja Vasant Gaikwad	1,600.00	0.01%	1,600.00	0.01%	0.00%
Rahul Ramkrishna Modak	160.00	0.00%	160.00	0.00%	0.00%
Sangram Vasant Gaikwad	1,440.00	0.01%	1,440.00	0.01%	0.00%
Pallavi Dhananjay Pawar	489,280	2.56%	489,280	2.56%	0.00%
Vishwajit Vasanttrao Gaikwad	1,440	0.01%	1,440	0.01%	0.00%
Sanskruiti Sanjay Patil	542,720	2.84%	542,720	2.84%	0.00%
Total	13,611,665	71.24%	13,777,265	72.10%	

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Ordinary Equity Shares

	As at 31st March, 2024		As on 31st March, 2023	
Ordinary Equity Shares	No of shares	Rs. (in Lakhs)	No of shares	Rs. (in Lakhs)
Equity shares at the beginning of the year	19,107,520	1,910.75	19,107,520	1,910.75
Add : Bonus Shares issued during the year	-	-	-	-
Add: Issue of shares During the year	-	-	-	-
Outstanding at the end of the period	19,107,520	1,910.75	19,107,520	1,910.75

Note 4 - Reserves & Surplus

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Securities Premium		
As per last balance sheet	3,097.33	3,097.33
	3,097.33	3,097.33
Profit & Loss Account		
As per last balance sheet	3,574.00	2,095.00
Add: Current Year's Profit / (Loss)	1,730.47	1,574.54
Less: Bonus Issue	-	-
Less: Dividend Paid	133.75	95.54
	5,170.73	3,574.00
TOTAL	8,268.05	6,671.33

Note 5 - Long Term Borrowings

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Secured		
Loan from Bank & Financial Institution	2,068.79	1,484.33
Unsecured		
Loan from Bank & Financial Institution	125.31	420.51
From Directors		
Sanjay Patil	623.30	289.10
Less: Current maturities of long term debt	770.40	704.23
	2,047.00	1,489.71

(Refer additional note 5.1 regarding terms & conditions of borrowings)

5.1 STATEMENT OF PRINCIPAL TERMS OF BORROWINGS

Name of Lender/Fund	Terms & Conditions of the loan	Outstandi ng amount (In Lakhs Rs.) as on (as per Books) 31st March, 2024
5.1. Long term Borrowings:		
SECURED LOANS		
From Bank & Financial Institutions		
ICICI Bank Ltd Car Loan Isuzu	Sanctioned amount is Rs.30,00,000/- . The loan is payable in equated monthly installments of Rs. 73,012/- for a period of 48 months, the loan is sedured by vehicle and guaranteed by the directors. The rate of interest is 7.85% p.a.	16.17
Indusind Bank Loan A/c 646E	Sanctioned amount is Rs.24,54,000/- . The loan is payable in equated monthly installments of Rs. 53,988/- for a period of 48 months, the loan is guaranteed by the directors. The rate of interest is 10.01% p.a.	13.11
Indusind Bank Loan A/c MWV00349E (Note 5.9)	The loan is payable in equated monthly installments of Rs.52,804/- starting from 21-01-2019 & guaranteed by the directors . The rate of interest is 5.51% p.a.	
Indusind Bank (Machinery & custom duty loan)	The loan is payable in 60 equated monthly installments of Rs. 8,07,891/- starting from 21-11-2020 the loan is guaranteed by the directors. The rate of Interest is 9.76% p.a.	135.87
ICICI Bank Ltd Car Loan Innova Crysta	The loan is secured against the vehicle and personal guarantee of the director. The loan is payable in 60 equated installments of Rs.58,571/- starting from 01.05.2021. The rate of interest is 7.90% p.a.	13.46
ICICI Bank Ltd Car Loan Innova Crysta	The loan is secured against the vehicle and personal guarantee of the director. The loan is payable in 60 equated installments of Rs.55,730/- starting from 01.05.2021. The rate of interest is 7.90% p.a.	12.81
HDFC WC Term Loan A/c No-89940040	Sanctioned amount is Rs.2,65,00,000/- . The loan is payable in equated monthly installments of Rs.8,24,315/- for a period of 60 months, the loan is guaranteed by the directors. The rate of interest is 9.25 % p.a.	246.70

HDFC Vehicle Loan - 134394943	Sanctioned amount is Rs.39,94,000/- . The loan is payable in equated monthly installments of Rs. 97,318.00/- for a period of 48 months, the loan is guaranteed by the directors. The rate of interest is 7.90 % p.a.	27.21
IndusInd Bank GECL Loan A/c No-200059710	Sanctioned amount is Rs.24,42,309/- . The loan is payable in equated monthly installments of Rs. 77,949/- for a period of 48 months, the loan is guaranteed by the directors. The rate of interest is 9.25% p.a.	6.03
HDFC Bank Loan (Ashok Leyland- 87412488)	Sanctioned amount is Rs.32,72,400/- . The loan is payable in equated monthly installments of Rs. 84,230/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.90 % p.a.	24.57
HDFC Bank Loan (CMB Plant- 87535234)	Sanctioned amount is Rs.74,34,000/- . The loan is payable in equated monthly installments of Rs. 1,92,300/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 9.17 % p.a.	57.38
HDFC Bank Loan (DG Set- 87412463)	Sanctioned amount is Rs.8,76,150/- . The loan is payable in equated monthly installments of Rs. 22,545/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.89 % p.a.	6.58
HDFC Bank Loan (DG Set- 87412465)	Sanctioned amount is Rs. 18,16,020/- . The loan is payable in equated monthly installments of Rs. 46,730/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.89 % p.a.	13.64
HDFC Bank Loan (DG Set- 87412458)	Sanctioned amount is Rs. 4,30,110/- . The loan is payable in equated monthly installments of Rs. 11,071/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.90% p.a.	3.23
HDFC Bank Loan (DG Set- 87413464)	Sanctioned amount is Rs. 4,30,110/- . The loan is payable in equated monthly installments of Rs. 11,071/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.90% p.a.	3.23
HDFC Bank Loan (DG Set- 87412452)	Sanctioned amount is Rs. 33,45,300/- . The loan is payable in equated monthly installments of Rs. 86,082/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.9% p.a.	25.12
HDFC Bank Loan (DG Set- 87535243)	Sanctioned amount is Rs. 36,63,900/- . The loan is payable in equated monthly installments of Rs. 94,780/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 9.18% p.a.	28.28
HDFC Bank Loan (DG Set- 87412461)	Sanctioned amount is Rs. 6,15,960/- . The loan is payable in equated monthly installments of Rs. 15,850/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.89% p.a.	4.63
HDFC Bank Loan (DG Set- 87413360)	Sanctioned amount is Rs. 6,15,960/- . The loan is payable in equated monthly installments of Rs. 15,850/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.89% p.a.	4.63
HDFC Bank Loan (DG Set- 86429418)	Sanctioned amount is Rs. 31,97,682/- . The loan is payable in equated monthly installments of Rs. 77,330/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 7.51% p.a.	19.16
HDFC Bank Loan (Hamm soil compactor- 87158793)	Sanctioned amount is Rs. 80,71,200/- . The loan is payable in equated monthly installments of Rs. 1,99,705/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.70% p.a.	56.85
HDFC Bank Loan (Shotcreting machine- 87413102)	Sanctioned amount is Rs. 1,80,54,000/- . The loan is payable in equated monthly installments of Rs. 4,64,690/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.90% p.a.	135.58
Indusind Bank (Bharat Benz- MNB00391E)	Sanctioned amount is Rs. 40,05,821/- . The loan is payable in equated monthly installments of Rs. 85,751/- for a period of 60 months including a moratorium of 1 month, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 9.76% p.a.	31.61

Indusind Bank Loan A/c MNB00389E	Sanctioned amount is Rs. 27,91,024/- . The loan is payable in equated monthly installments of Rs. 1,34,041/- for a period of 24 months including a moratorium of 1 month, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 10.15% p.a.	10.33
Indusind Bank Loan A/c MNB00387E	Sanctioned amount is Rs. 1,69,14,550/- . The loan is payable in equated monthly installments of Rs. 8,12,339/- for a period of 24 months including a moratorium of 1 month, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 10.15% p.a.	62.58
HDFC Vehicle Loan - 137348662	Sanctioned amount is Rs. 42,00,000/- . The loan is payable in equated monthly installments of Rs. 1,03,523/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.50% p.a.	31.18
HDFC Vehicle Loan - 137393959	Sanctioned amount is Rs. 44,52,000/- . The loan is payable in equated monthly installments of Rs. 1,09,734/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.50% p.a.	33.05
HDFC Vehicle Loan - 134397905	Sanctioned amount is Rs. 13,97,000/- . The loan is payable in equated monthly installments of Rs. 34,203/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.15% p.a.	9.53
HDFC Vehicle Loan - 139100039	Sanctioned amount is Rs. 30,00,000/- . The loan is payable in equated monthly installments of Rs. 73,945/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.50% p.a.	23.42
Indusind Bank Vehicle loan- MNB05272C	Sanctioned amount is Rs. 11,75,000/- . The loan is payable in equated monthly installments of Rs. 24,745/- for a period of 60 months including moratorium of 1 month, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 9.05% p.a.	9.59
Indusind Bank Vehicle loan- MNB05273C	Sanctioned amount is Rs. 11,75,000/- . The loan is payable in equated monthly installments of Rs. 24,745/- for a period of 60 months including moratorium of 1 month, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 9.05% p.a.	9.59
HDFC Bank Loan-Ashok Leyland-88913341	Sanctioned amount is Rs. 42,18,480/- . The loan is payable in equated monthly installments of Rs. 90,225/- for a period of 58 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.80% p.a., starting from 18.10.2023	39.83
HDFC Bank Loan-Ashok Leyland-88913358	Sanctioned amount is Rs. 42,18,480/- . The loan is payable in equated monthly installments of Rs. 90,225/- for a period of 58 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.80% p.a. starting from 18.10.2023	39.83
HDFC Bank Loan-Mastic Cooker-88913252	Sanctioned amount is Rs. 90,27,000/- . The loan is payable in equated monthly installments of Rs. 1,93,069/- for a period of 58 months, the loan is guaranteed by the directors and hypothecation of Machinery. The rate of interest is 8.80% p.a. starting from 18.10.2023	85.24

HDFC Bank Loan-Mastic Cooker-88913326	Sanctioned amount is Rs. 90,27,000/- . The loan is payable in equated monthly installments of Rs. 1,93,069/- for a period of 58 months, the loan is guaranteed by the directors and hypothecation of Machinery. The rate of interest is 8.80% p.a. starting from 18.10.2023	85.24
HDFC Bank Loan- Asphalt Mixing Plant- 88915147	Sanctioned amount is Rs. 1,80,54,000/- . The loan is payable in equated monthly installments of Rs. 3,86,138/- for a period of 58 months, the loan is guaranteed by the directors and hypothecation of Two Nos. Machinery. The rate of interest is 8.80% p.a. starting from 18.10.2023	170.47
HDFC Bank Loan-Epiroc Boomer-88374434	Sanctioned amount is Rs. 4,26,00,000/- . The loan is payable in equated monthly installments of Rs. 9,15,900/- for a period of 58 months, the loan is guaranteed by the directors and hypothecation of Machinery. The rate of interest is 9.03% p.a. starting from 24.07.2023	384.18
HDFC Bank Loan- Amman HM Plant- 88577460	Sanctioned amount is Rs. 1,07,00,000/- . The loan is payable in equated monthly installments of Rs. 3,41,538/- for a period of 36 months, the loan is guaranteed by the directors and hypothecation of Machinery. The rate of interest is 9.25% p.a. starting from 29.08.2023	91.16
HDFC Bank Loan-Innova Hycross-CC-147241845	Sanctioned amount is Rs. 34,34,000/- . The loan is payable in equated monthly installments of Rs. 84,723/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.55% p.a. starting from 30.11.2023	32.52
HDFC Bank Loan-Innova Hycross-AB-148194270	Sanctioned amount is Rs. 34,37,000/- . The loan is payable in equated monthly installments of Rs. 70,515/- for a period of 60 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.50% p.a. starting from 03.01.2024	33.44
HDFC Bank Loan-Innova Hycross-SK-147241241	Sanctioned amount is Rs. 32,88,000/- . The loan is payable in equated monthly installments of Rs. 81,121/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.55% p.a. starting from 30.11.2023	31.78
Total		2,068.79

UNSECURED LOANS
From Banks:

Aditya Birla Finance Ltd- ABMUMBIL000005660 63	Sanctioned amount is Rs. 10,000,000/- . The loan is payable in equated monthly installments of Rs. 3,51,571/- for a period of 36 months. The rate of interest is 16.00% p.a.	47.51
AXIS Bank Loan A/c - BPR064706366137	Sanctioned amount is Rs.50,00,000/- . The loan is payable in equated monthly installments of Rs. 1,75,785/- for a period of 36 months, the loan is guaranteed by the directors. The rate of interest is 16 % p.a.	6.47
AXIS Finance Loan A/c - 0456BLA00001275	Sanctioned amount is Rs.30,00,000/- . The loan is payable in equated monthly installments of Rs. 1,06,214/- for a period of 36 months, the loan is guaranteed by the directors. The rate of interest is 16.50 % p.a.	2.10
Fullerton India Loan A/c No- 036102410834155	Sanctioned amount is Rs.40,00,000/- . The loan is payable in equated monthly installments of Rs.1,41,618/- for a period of 36 months, the loan is guaranteed by the directors. The rate of interest is 16.50% p.a.	6.80
Growth Source Finance Ltd- GS001BL0016469	Sanctioned amount is Rs.30,00,000/- . The loan is payable in equated monthly installments of Rs.1,09,969/- for a period of 36 months, the loan is guaranteed by the directors. The rate of interest is 19 % p.a.	3.20
IDFC First Bank-A/c No- 76439877	Sanctioned amount is Rs. 76,50,000/- . The loan is payable in equated monthly installments of Rs.2,67,067/- for a period of 36 months. The rate of interest is 15.50 % p.a.	36.21

IndusInd Bank Loan A/c No-756000013952	Sanctioned amount Rs 50,00,000/ The loan is payable in equated monthly installments of Rs 2,42,433/ for a period of 24 months. The rate of interest is 15% p.a	7.05
Kotak Mahindra Bank Loan A/c No-CSG-153471423	Sanctioned amount is Rs.1,00,00,000/-. The loan is payable in equated monthly installments of Rs. 4,84,866/- starting from 01-07-2022 for a period of 24 months, the loan is guaranteed by the directors.The rate of Interest is 15 % p.a.	14.19
Moneywise Financial Services A/C No. BL00262	Sanctioned amount is Rs.50,21,417/-. The loan is payable in equated monthly installments of Rs. 1,81,536/- starting from 05-04-2021 for a period of 36 months, the loan is guaranteed by the directors. The rate of interest is 18% p.a.	1.79

Total **125.31**

Loan From Directors & Relatives	
Directors & Relatives	623.30
Total	623.30

Note 6 - Long - Term Provisions

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Provision for Employee Benefits:		
Gratuity Payable	44.79	162.11
	44.79	162.11

Note 7 - Short Term Borrowings

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Secured		
From Bank & Financial Institution:		
Cash Credit Facility	2,958.03	760.88
Unsecured		
ICICI Business Credit Card	99.27	99.84
Current Maturities of Long Term Loans	770.40	704.23
	3,827.70	1,564.95

7.1. Short term Borrowings:

Secured Loan

Cash Credit

HDFC Bank- OD -50200065333021	Secured against Hypothecation of Current assets, charge on office at 501,502 Shree Nand dham, CBD Belapur of the company, personal properties of the Directors and further guaranteed by all the directors. The loan carries interest @ 10.76%	954.54
HDFC Bank WCDL Loan- 50200081888470	Secured against Hypothecation of Current assets, charge on office at 501,502 Shree Nand dham, CBD Belapur of the company, personal properties of the Directors and further guaranteed by all the directors. The loan carries interest @ 10.76%	1,005.29
Yes Bank Ltd- CC- 024884600002909	Secured against Hypothecation of Current assets, charge on office at 501,502 Shree Nand dham, CBD Belapur of the company, personal properties of the Directors and further guaranteed by all the directors. The loan carries interest @ 10.24% P.a.	494.29

Yes Bank WCDL Loan- 216LA41240360001	Secured against Hypothecation of Current assets, charge on office at 501,502 Shree Nand dham, CBD Belapur of the company, personal properties of the Directors and further guaranteed by all the directors. The loan carries interest @ 9.55% P.a.	503.91
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Total **2,958.03**

Credit Card	
ICICI Bank Business Credit Card-4205806006793009	99.27
Total	99.27

Note 8 - Trade Payables

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Trade Payables		
MSME	1,932.81	2,036.59
Others	3,718.52	1,506.59
	5,651.33	3,543.18

Ageing wise breakup of Trade Payables

As on 31.03.2024	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
MSME Trade Payables	1,913.62	17.05	2.03	0.11	1,932.81
Other than MSME Trade Payables	3,441.32	71.39	27.03	178.78	3,718.52
TOTAL	5,354.94	88.43	29.06	178.89	5,651.33
As on 31.03.2023					
MSME Trade Payables	2,024.15	1.51	10.17	0.76	2,036.59
Other than MSME Trade Payables	1,259.87	39.24	14.74	192.74	1,506.59
TOTAL	3,284.02	40.75	24.91	193.50	3,543.18

Note 9 - Other Current Liabilities

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Security Deposit	202.77	120.86
Advance from Customer	899.40	174.54
Payable for Capital Goods	454.23	454.22
TDS/TCS Payable	90.55	-
	1,646.95	749.62

Note 10 - Short Term Provision

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Provision for Employee Benefits:		
Salary Payable	169.88	302.81
Bonus Payable	126.53	208.39
ESI / PF PAYABLE	-	-

Director Remuneration Payable	42.96	35.17
Gratuity Payable	21.63	31.22
Provision for Others:		
Expenses Payable	173.51	53.60
Dividend Payable	0.49	0.17
Profession Tax Payable	3.51	5.50
Income Tax Payable	2,419.13	1,893.09
Provision for CSR	42.26	26.44
Statutory dues payable	43.01	151.25
	3,042.90	2,707.63

NOTE - 11 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	VALUE AS AT 4/1/2023	ADDITIONS 1,124.25	DEDUCTIONS 0.70	SALES / (SURPLUS) / COST / BOOK VALUE AS AT 3/31/2024	LOSS 3/31/2024	DEDUCTIONS 0.70	SALES / (SURPLUS) / COST / BOOK VALUE AS AT 4/1/2023	FOR DEDUCTION THE YEAR 3/31/2024	CLOSING BALANCE 3/31/2024	AS AT 3/31/2024	AS AT 3/31/2024
PLANT & MACHINERY	1,303.47	1,124.25	0.70	-	2,427.02	197.69	335.67	-	533.36	1,105.78	1,893.66
EMULBITUME MICROSURFACING MACHINERY	8.79	-	-	-	8.79	6.79	0.43	-	7.22	1.99	1.56
MICROSURFACING PAVER	1,089.04	1.03	-	-	1,090.06	572.29	32.42	-	604.70	516.75	485.36
OFFICE EQUIPMENT	73.29	8.02	-	-	81.30	58.91	7.61	-	66.52	14.37	14.78
FURNITURE & FIXTURE	19.37	0.77	-	-	20.14	15.48	0.87	-	16.35	3.89	3.78
MOTOR CAR	817.36	198.99	9.65	(3.88)	1,010.58	435.59	108.60	-	544.20	381.77	466.39
COMPUTER & LAPTOP	63.70	18.47	-	-	82.16	50.51	11.90	-	62.41	13.19	19.76
INTANGIBLE ASSETS	10.75	3.27	-	-	14.02	3.54	0.94	-	4.48	7.22	9.54
BUILDING	46.77	-	-	-	46.77	17.65	1.51	-	19.17	29.11	27.60
CWIP	36.93	24.68	-	-	61.61	-	-	-	-	36.93	61.61
GRAND TOTAL	3,469.46	1,379.46	10.35	(3.88)	4,842.45	1,358.45	499.96	-	1,858.41	2,111.01	2,984.04

Note 12 - Non Current Investments

	As at 31st March, 2024	As on 31st March, 2023
(Unquoted , Valued at cost)		
Shares of Warna Sahakari Bank	0.75	0.75
One Share of Markolines Infra Pvt. Ltd.(FV Rs10/Share)	0.00	0.00
One Share of Markolines Technologies Pvt. Ltd.(FV Rs100/Share)	0.00	0.00
Bassein Catholic Co. Opp. Bank	0.01	0.01
Investment in Unique UHPC Markoline LLP	1,028.90	836.89
	1,029.66	837.65

Note 13 - Deferred Tax Asset

	As at 31st March, 2024	As on 31st March, 2023
Deferred Tax Asset	97.69	80.05
Add : Current Year Provision	(25.98)	17.63
	71.71	97.69

Note 14 - Long Term Loans & Deposits

	As at 31st March, 2024	As on 31st March, 2023
Deposit for Quarry Land	-	8.00
Advance for land at Dehrang Tq: Panvel	10.00	10.00
	10.00	18.00

Note 15 - Inventories

	As at 31st March, 2024	As on 31st March, 2023
Raw Material	674.02	193.99
Work in Progress	1,603.76	2,160.48
(As taken valued & certified by Management & relied upon by us)	2,277.78	2,354.47

Note 16 - Trade Receivable

	As at 31st March, 2024	As on 31st March, 2023
(Unsecured considered good by the Management)		
Trade Receivables		
Debts outstanding for period less than six months	10,622.67	6,295.87
Debts outstanding for period exceeding six months	1,477.12	1,312.06
	12,099.79	7,607.93

Ageing wise breakup of Trade Receivables

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years
As on 31.03.2024	10,622.67	210.84	99.11	159.87	1,007.29
As on 31.03.2023	6,295.87	33.54	271.23	4.05	1,003.25

Note 17 - Cash & Bank Balances

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Cash In Hand	34.06	33.65
Balances With Banks (Current A/c)	-	
HDFC	0.49	0.17
State Bank of India -2027	-	-
ICICI-9235	0.17	0.27
State Bank of India -38357840045	0.28	0.27
	35.01	34.36

Note 18 - Short Term Loans & advances

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
(Unsecured considered good by the Management)		
Advances to Creditors	903.76	748.48
Salary & Staff Advance	4.43	1.89
	908.19	750.37

Note 19 - Other Current Assets

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
F.D. for Bank Guarantee - Margin Money	1,583.25	628.09
Security Deposit & Retention Money	2,045.32	1,389.27
EMD	164.46	165.15
Advances for Capital Goods	23.82	72.14
Other Misc. Deposits & Advances	10.25	26.03
Mobile Deposit	0.02	0.08
Rent Deposit	57.41	51.61
Imprest Money With Staff	306.77	310.99
Prepaid Expenses	68.43	30.22
MVAT Refund F.Y.2011-12	4.30	4.30
SREI Finance - SD	0.58	0.55
MVAT - F.Y. 2016-17	28.75	25.51
UP VAT F.Y.2016-17	2.71	2.79
GST receivable	235.06	259.70
Deposit for MVAT Appeal	78.39	0.51
Income Tax Refunds	75.89	75.89
TDS	2,337.85	1,944.94
	7,023.27	4,987.78

Note 20 - Revenue from operations

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Revenue from Road Maintenance and specialised construction	33,429.14	27,252.02
Less: Intra Company Sales	58.68	471.51
Total A	33,370.46	26,780.50
Revenue from Toll Operations	1,358.98	4,399.52
Total B	1,358.98	4,399.52
		0.42
Total (A+B)	34,729.44	31,180.02

Note 21 - Other Income

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Discount Received	0.42	0.26
Interest on F.D.	62.97	32.28
Hiring Charges	183.57	7.06
Interest Investment in LLP	106.10	20.29
Misc Income	0.89	0.39
Balances Written off	23.70	1.93
Profit on Sale of Assets	3.88	0.36
	381.53	62.57

Note 22 - Cost of Material Consumed

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Opening Stock	193.99	238.82
Add: Purchases during the year	10,947.64	4,588.76
Less: Intra Company Purchases	58.68	471.51
	11,082.96	4,356.06
Less: Closing Stock	674.02	193.99
Consumption	10,408.94	4,162.07

Note: The consumption of materials is derived after adjusting the opening & the closing inventory of materials & therefore not reflected separately.

Note 23 - Change in Inventories

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Opening WIP	2,160.48	1,165.71
Closing WIP	1,603.76	2,160.48
Change in Inventories	556.71	(994.76)

Note 24 - Employee Benefits Expenses

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Directors Remuneration	150.00	114.00
Salaries	1,932.77	3,397.70
Provident Fund	137.65	311.85
E.S.I.	25.28	70.62
Staff Welfare	129.33	98.05
Allowances	-	-
Bonus	103.06	215.94
Gratuity	(122.55)	58.62
	2,355.54	4,266.78

Note 25 - Finance Costs

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Interest on other Loan	30.52	94.41
Bank & Financial Institution Interest	394.63	162.51
Bank and other charges & Commission	82.86	72.93
Interest on Statutory dues	-	-
	508.01	329.84

Note 26 - Depreciation & Amortisation Expenses

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Depreciation on Property, Plant & Equipmnt and Intangible Assets	499.96	226.17
	499.96	226.17

Note 27 - Other Expenses

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Audit Fees	2.00	2.00
Advertising	1.16	-
Commission & Brokerage	5.39	1.95
Legal & Professional Charges	303.70	314.62
Donation	76.17	0.12
Electricity Expenses	23.06	23.13
Specialised Construction expenses	7,222.92	5,932.66
Road repairs expenses	5,163.85	10,434.13
Repairs & maintenance- others	9.35	12.63
Hiring Charges	1,711.72	1,766.95
Labour Expenses	761.40	663.05
Labour Cess	186.38	200.17

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Petrol & Diesel Expenses	657.66	652.48
Mess Expenses (site)	137.42	177.76
Transportation Charges	1,062.51	150.36
Stamp Duty	55.14	-
Testing Charges	130.02	105.86
Toll & Parking exp	24.93	7.92
Insurance	60.71	44.41
Rates & Taxes	10.17	10.69
Postage, Printing & Stationery	18.91	18.98
Lodging & Boarding (Site)	37.49	28.78
Rent	172.12	181.22
Site Expenses	211.73	39.81
Safety Items	74.16	65.19
Tender Fees	3.53	3.12
Telephone & Internet Expenses	12.56	14.29
Travelling & Conveyance Expenses	41.01	50.66
Registration Charges	0.53	0.34
Selling & Distribution Expenses	-	7.02
Foreign Travelling Expenses	2.00	0.22
Late Fees/ interest	24.11	37.59
Director Sitting fees	4.80	4.80
Software Expense	-	1.25
Income Tax/VAT Appeal fees	0.10	-
Other Office Expenses	21.29	28.16
Thermal Paper Expenses	0.82	2.87
	18,230.79	20,985.19
Details of Audit Fees:		
Statutory Audit & Tax Audit Fees	2.00	2.00
	2.00	2.00

Note 28 - Earnings Per Share (EPS)

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	1,730.47	1,574.54
Weighted Average number of equity shares used as denominator for calculating EPS	19,107,520	19,107,520
Basic and Diluted Earnings Per Share (In Rs.)	9.06	8.24
Face Value per equity share (Rs.)	10.00	10.00

Statement of Accounting Ratios

Note: 2.1.(n)

Particulars		As at 31st March, 2024	As on 31st March, 2023	Variance
Current Assets	[A]	22,344.04	15,734.92	
Current Liabilities	[B]	14,168.87	8,565.38	
Current Ratio	[A / B]	1.58	1.84	-14.16%
Debt	[A]	5,874.70	3,054.66	
Equity	[B]	10,178.80	8,582.09	
Debt - Equity Ratio	[A / B]	0.58	0.36	62.15%
Earnings available for debt service	[A]	3,516.73	2,793.89	
Debt Service	[B]	1,278.41	1,034.07	
Debt - Service Coverage Ratio	[A / B]	2.75	2.70	1.81%
Net Profit after Tax	[A]	1,698.38	1,574.54	
Average Shareholder's Equity	[B]	9,380.44	7,841.05	
Return on Equity (%)	[A / B]	18.11	20.08	-9.84%
Cost of Goods Sold	[A]	10,965.66	3,167.31	
Average Inventory	[B]	2,316.13	1,879.50	
Inventory Turnover Ratio	[A / B]	4.73	1.69	180.95%
Net Sales	[A]	34,729.44	31,180.02	
Average Trade Receivables	[B]	9,853.86	6,724.62	
Trade Receivables Turnover Ratio	[A / B]	3.52	4.64	-23.99%
Net Purchase	[A]	10,888.97	4,117.24	
Average Trade Payables	[B]	4,597.25	2,294.63	
Trade Payables Turnover Ratio	[A / B]	2.37	1.79	32.01%
Net Sales	[A]	34,729.44	31,180.02	
Current Assets		22,344.04	15,734.92	
Current Liabilities		14,168.87	8,565.38	
Average Working Capital	[B]	7,672.35	7,382.27	
Working Capital Turnover Ratio	[A / B]	4.53	4.22	7.17%
Net Profit	[A]	1,698.38	1,574.54	
Net Sales	[B]	34,729.44	31,180.02	
Net Profit Ratio (%)	[A / B]	4.89	5.05	-3.16%

Particulars		As at 31.03.2024	As at 31.03.2023	Variance
Earning before interest and taxes	[A]	3,016.77	2,567.72	
Capital Employed	[B]	12,225.79	10,071.79	
Capital Employed = Total Equity + Long term Debt				
Return on Capital Employed (%)	[A / B]	24.68	25.49	-3.21%
Net Return on Investment	[A]	169.06	52.57	
Value of Investment	[B]	2,612.91	1,465.75	
Return on Investment (%)	[A / B]	6.47	3.59	80.42%

Notes on ratio:

1. Debt Equity Ratio increased by 62.15% in the F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Debt during the F.Y. 2023-24
2. Inventory Turnover Ratio increased by 180.95% in the F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in COGS during the F.Y. 2023-24
3. Trade Payable Turnover Ratio increased by 32.01% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Net Purchase for the F.Y. 2023-24.
4. Return on Investment Ratio increased by 80.42% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Return on Investment during the F.Y. 2023-24.

NOTE 2.1.(o).

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

NOTE 2.1.(p). DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Consolidated Segment Reporting

Sr. No.	Particulars	As at	As on
		31st March, 2024	31st March, 2023
		Audited	Audited
1	Segment Revenue		
	Major Maintenance & Toll Operation	25,686.50	24,868.68
	Specialised Construction	7,683.96	6,311.34
	Unallocated	1,740.51	62.57
	Total	35,110.98	31,242.59
2	Segment Result		
	Major Maintenance & Toll Operation	3,116.60	3,476.79
	Specialised Construction	461.03	378.68
	Unallocated	(1,036.79)	(1,617.59)
	Total	2,540.85	2,237.87
	Profit Before Tax (Including share of profit from Associates)	2,540.85	2,237.88
3	Segment Assets		
	Major Maintenance & Toll Operation	20,355.14	14,949.76
	Specialised Construction	1,162.77	259.39
	Unallocated	4,921.54	3,590.13
	Total	26,439.45	18,799.27
4	Segment Liabilities		
	Major Maintenance & Toll Operation	11,570.97	7,748.41
	Specialised Construction	987.51	129.51
	Unallocated	3,702.18	2,339.27
	Total	16,260.66	10,217.19

The Company has reported segment information as per Accounting Standard 17 "Operating Segments" (AS 17). The identification of operating segments is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker.

Date: May 30, 2024
Place: Navi Mumbai

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/s. MARKOLINES PAVEMENT TECHNOLOGIES LIMITED (Formerly known as Markolines Traffic Controls Limited) ("the Company"), which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and statement of cash flows for year ended on 31st March, 2024, and a summary of significant accounting policies and other explanatory information.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, the profit and total income, and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit

or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on these financial statements.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under the Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position;
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
 - iv. The Company has declared a dividend of Rs. 0.70/- per equity share amounting to Rs. 133.75 Lakhs and subsequently paid the dividend during the year except an amount of Rs. 0.32 Lakhs.

v.

- a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

vi Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

- h. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAO2554
Date: 30th May 2024
Place: Kolkata

“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the standalone financial statements of the company for the year ended March 31, 2024; we report that:

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

- The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- The company is maintaining proper records showing full particulars of intangible assets.
- As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- The title deeds of immovable properties are held in the name of the company.
- The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

- According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- The company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

During the year the company has made investments in, but not provided any guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(a), 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

The investments made by the company during the year are not prejudicial to the company’s interest.

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. STATUTORY DUES [Clause 3(vii)]

- The Company is regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income-tax, goods and service tax, customs duty, cess and any other statutory dues have been regularly paid to the appropriate authorities, except ESI of Rs 1.54 lakhs, PF of Rs 11.34 lakhs, professional tax of Rs 2.74 lakhs, cess payable of Rs 1.81 lakhs, UP VAT of Rs 0.08 lakhs payable in respect of same which were in arrears as on 31st March, 2024 for a period of more than six months from the date that they became payable.

- According to the information and explanations given to us there are no dues of sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute except:

As per the information and explanations given to us, the dues outstanding of Income Tax and Service Tax on account of any dispute is as follows:

(₹ in Lakhs)					
Nature of Statute	Nature of Dues	Disputed Amount	Amount paid under protest	F.Y. to which it relates	Forum where dispute is pending
Income Tax	Income Tax on Asst.	0.97	-	2019-20	Income Tax
Income Tax	Income Tax on Asst.	0.98	-	2020-21	Income Tax
Income Tax	Income Tax on Asst.	14.48	-	2021-22	Income Tax
Income Tax	Income Tax on Asst.	6.58	-	2018-19	Income Tax
Income Tax	Income Tax on Asst.	16.59	-	2017-18	Income Tax
Income Tax	Income Tax on Asst.	3.98	-	2009-10	Income Tax
Service Tax	Service Tax	389.55	-	2015-16	CESTAT
Service Tax	Service Tax	430.38	-	2016-17	CESTAT
Service Tax	Service Tax	218.50	-	2017-18 (Upto June 2017)	CESTAT
GST - Telengana	GST	65.29	-	FY 2018-19 to FY 2021-22	GST Authority
GST- Uttar Pradesh	GST	5.06	-	FY 2018-19	GST Authority
GST- Uttar Pradesh	GST	36.75	-	FY 2021-22	GST Authority
GST- Tamil Nadu	GST	11.91	-	FY 2018-19	GST Authority
GST- Gujarat	GST	0.29	-	FY 2018-19	GST Authority

8. SURRENDERED OR DISCLOSED AS INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.

The company is not a declared willful defaulter by any bank or financial institution or other lender.

According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained

According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

In our opinion and according to information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

14. INTERNAL AUDIT: [CLAUSE 3(xiv)]

The company has an internal audit system commensurate with the size and nature of its business.

The reports of the Internal Auditors for the period under audit were considered by us.

15. NON-CASH TRANSACTION [Clause 3(xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses in the Financial Year 2023-24 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

There is no adverse remarks in consolidated financial statements of the company for the period under review.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAO2554
Date: 30th May 2024
Place: Kolkata

“Annexure B” to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **M/s. MARKOLINES PAVEMENT TECHNOLOGIES LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAO2554
Date: 30th May 2024
Place: Kolkata

BALANCE SHEET AS ON 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2024	As on 31st March, 2023
EQUITY AND LIABILITIES			
Shareholders Funds:			
Share Capital	3	1,910.75	1,910.75
Reserves & Surplus	4	8,268.05	6,671.33
		10,178.80	8,582.08
Non-Current Liabilities			
Long-Term Borrowings	5	2,047.00	1,489.71
Long-Term Provisions	6	44.79	162.11
		2,091.79	1,651.81
Current Liabilities			
Short-Term Borrowings	7	3,827.70	1,564.95
Trade Payables	8		
- Due to MSME		1,932.81	2,036.59
- Due to Other than MSME		3,718.52	1,506.59
Other Current Liabilities	9	1,646.95	749.62
Short-Term Provisions	10	3,042.90	2,707.63
		14,168.87	8,565.38
TOTAL		26,439.45	18,799.27
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets			
- Property, Plant & Equipment	11	2,912.89	2,066.86
- Intangible Assets		9.54	7.22
- Capital Work-In-Progress			
- Intangible Assets Under Development		61.61	36.93
Non-Current Investment	12	1,029.66	837.65
Deferred Tax Assets (Net)	13	71.71	97.69
Long Term Loans and Advances	14	10.00	18.00
Other Non-Current Assets		-	-
		4,095.41	3,064.35
Current Assets			
Current Investment		-	-
Inventories	15	2,277.78	2,354.47
Trade Receivables	16	12,099.79	7,607.93
Cash and Cash Equivalents	17	35.01	34.36
Short-Term Loans and Advances	18	908.19	750.37
Other Current Assets	19	7,023.27	4,987.78
		22,344.04	15,734.92
TOTAL		26,439.45	18,799.27
Significant Accounting Policies	2		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAO2554
Date: 30th May 2024
Place: Kolkata

MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

Sd/-
SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

Sd/-
VIJAY RATANCHAND OSWAL
CFO

Date: May 30, 2024
Place: Navi Mumbai

Sd/-
KARAN ATUL BORA
DIRECTOR
DIN: 08244316

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)			
Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
Income :			
Revenue From Operations	20	34,729.44	31,180.02
Other Income	21	413.62	62.57
Total Revenue		35,143.07	31,242.60
Expenses :			
Cost Material Consumed	22	10,408.94	4,162.07
Change in Inventory	23	556.71	(994.76)
Employee Benefits Expenses	24	2,355.54	4,266.78
Finance Costs	25	508.01	329.84
Depreciation and Amortization Expense	26	499.96	226.17
Other Expenses	27	18,230.79	20,985.19
Total Expenses		32,559.95	28,975.28
Profit before exceptional and extraordinary items and tax		2,583.11	2,267.32
Exceptional items - Provision for CSR Expenses		42.26	29.44
Profit before extraordinary items and tax		2,540.85	2,237.88
Extraordinary Items		-	-
Profit Before Tax		2,540.85	2,237.88
Tax Expense :			
(1) Prior Year Taxes		(43.74)	-
(2) Current Tax		828.15	680.97
(3) Deferred Tax		25.98	(17.63)
Profit / (Loss) for the period from continuing operations		1,730.47	1,574.54
Profit / (loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from Discontinuing operations after tax		-	-
Profit / (Loss) for the period		1,730.47	1,574.54
Earnings Per Share (EPS)	28		
Basic and Diluted (Rs)		9.06	8.24
Significant Accounting Policies	2		

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAO2554
Date: 30th May 2024
Place: Kolkata

MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

Sd/-
SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

Sd/-
KARAN ATUL BORA
DIRECTOR
DIN: 08244316

Sd/-
VIJAY RATANCHAND OSWAL
CFO

Date: May 30, 2024
Place: Navi Mumbai

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)			
Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax		2,540.85	2,237.88
Adjustment for			
Add: Depreciation and amortisation		499.96	226.17
(Profit)/Loss on sale of Fixed Assets		(3.88)	(0.36)
Finance cost		508.01	329.84
Gratuity provision		(122.55)	
Provision for CSR		42.26	29.44
		3,464.65	2,822.97
Less : Interest on Long term and current non-trade investments			
Interest on loans , deposits etc		384.73	59.63
		3,079.92	2,763.34
Operating profit before working capital changes		3,079.92	2,763.34
Changes in working capital :			
Adjustment for (increase)/decrease in operating assets :			
Add : Inventories		76.69	(949.94)
Trade receivables		(4,491.85)	(1,766.62)
Other current assets		(2,035.48)	(332.90)
Short term loans and advances		(157.82)	(245.06)
		(3,528.54)	(531.18)
Adjustment for increase/(decrease) in operating liabilities :			
Add : Trade payables		2,108.15	2,497.11
Other current liabilities		897.33	178.13
Short-term provisions		(339.87)	(108.10)
		(862.94)	2,035.97
Cash generated from Operations		(862.94)	2,035.97
Less : CSR paid		26.44	23.57
Less : Gratuity paid		4.35	-
Less : Direct taxes paid		0.98	-
Net cash from Operating Activities (A)		(894.71)	2,012.40
B. CASH FLOW FROM INVESTING ACTIVITIES			
Long Term Loans and Advances		8.00	-
Non-Current Investment		(192.00)	(836.89)
Interest received on investments		384.73	59.63
Sale of Fixed Assets		10.35	70.97
Capital expenditure on fixed assets, including capital advances		(1,379.46)	(1,517.27)
Net cash/(used) in Investing Activities (B)		(1,168.39)	(2,223.57)

NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Corporate Information

The Company was originally incorporated on November 8, 2002 vide Certificate of Incorporation bearing Registration Number 156371 issued by the Registrar of Companies, Mumbai with the name & style of MARK-O-LINE TRAFFIC CONTROLS PRIVATE LIMITED. The company changed its name to MARKOLINES TRAFFIC CONTROLS PRIVATE LIMITED with approval of Central Government and ROC dated March 12, 2018 and again company converted to public limited company and changed its name to MARKOLINES PAVEMENT TECHNOLOGIES LIMITED with approval of Central Government and ROC dated August 10, 2021.

The company has passed shareholders resolution to change its name to "Markolines Pavement Technologies Limited" vide EGM dated 17th August, 2021.

The Company is engaged in the business of providing highway operations & maintenance services. Since inception the Company has shown increasing trend in the revenues by endeavoring to reach consumers at large by providing quality products.

2. SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard.

(B) Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the end of the reporting period and the reported

amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Property, Plant & equipment and Intangible assets:

Property, Plant & equipment and Intangible assets are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

Depreciation is provided on Written Down value basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management.

An asset is treated as impaired asset when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the profit & loss account is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been changed in the estimate of recoverable amount.

(c) Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods or services are recognized on delivery of the products or services, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained.

In the financial statement, revenue from operation does not include Indirect taxes like sales tax and/or Goods & service tax.

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net IPO Proceeds	-	-
Short Term Borrowings	2,262.75	244.38
Long Term Borrowings	557.29	126.40
Long Term Provisions	(117.32)	44.22
Dividend paid	(130.96)	-
Interest paid	(508.01)	(329.84)
Net cash/(used) in Financing Activities ('C)	2,063.76	85.16
D. INCREASE/(DECREASE) INCASH AND CASH EQUIVALENTS		
(A+B+C)	0.65	(126.01)
Cash and Cash Equivalents at the beginning of the year	34.36	160.37
Cash and Cash Equivalents at the end of the year	35.02	34.36

Note :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India

2. Previous year's figures have been regrouped/ reclassified to confirm to those of the Current Year

3. Cash & Cash Equivalents include:

(₹ in Lakhs)

	For the year ended 31st March 2024	For the year ended 31st March 2023
- Cash In Hand	34.06	33.65
- With Scheduled Banks		
On Current Accounts	0.95	0.71
On Fixed Deposits	-	-
	35.01	34.36

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJAO2554
Date: 30th May 2024
Place: Kolkata

MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

Sd/-
SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

Sd/-
KARAN ATUL BORA
DIRECTOR
DIN: 08244316

Sd/-
VIJAY RATANCHAND OSWAL
CFO

Date: May 30, 2024
Place: Navi Mumbai

(d) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

(e) Inventories

Inventory of W-I-P and Raw materials are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

There is no stock of finished goods lying with the company.

(f) Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

During the year gratuity payable to employees is NIL based upon actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- Employee State Insurance Fund
- Employee Provident Fund

The expense recognised during the period towards defined contribution plan

Particulars	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Employers Contribution to Employee State Insurance	25.28	70.62
Employers Contribution to Employee Provident Fund	137.65	311.85

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(₹ in Lakhs, Unless Otherwise Stated)

Defined benefit plans	As at 31st March, 2024	As on 31st March, 2023
	Gratuity (Unfunded)	Gratuity (Unfunded)
Expenses recognised in statement of profit and loss during the year:		
Current service cost	7.76	35.60
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	14.11	8.59
Net actuarial (gain)/ loss recognized in the year	(144.42)	14.42
Loss (gain) on curtailments		
Total expenses included in Employee benefit expenses	(122.55)	58.62
Discount Rate as per para 78 of AS 15 R (2005)	7.18%	7.30%
Net asset / (liability) recognised as at balance sheet date:		
Present value of defined obligation	66.42	193.32
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	(66.42)	(193.32)
Present value of defined benefit obligation at the end of the year	66.42	193.32
Classification		
Current liability	21.63	31.21
Non-current liability	44.79	162.10

Notes:

- The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(g) Taxation

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Staff Bonus payable as on 31st March, 2023 due to be paid before filing Income tax return, is pending to be paid as on the signing date of financial, the same will be paid before due date and accordingly has been considered for computation of Income tax for the current financial year.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(h) Borrowing Cost

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(i) Segment Reporting

The Company is engaged in business of providing services of infrastructure operations like road and related infrastructure construction and road maintenance. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in following two Segments:

- 1.Highway maintenance services
- 2.Specialized construction services

Hence segment reporting is applicable to the company.

(j) Provisions and Contingent Liabilities

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent liability

Bank Guarantee

- Financial Bank Guarantee- Rs. 30.22 crores
- Performance Bank Guarantee- Rs. 14.52 crores

Income Tax Demand:

- A.Y. 2010-11 Rs. 3.98 lakhs
- A.Y. 2018-19 Rs 16.59 lakhs
- A.Y. 2019-20 Rs 6.58 lakhs
- A.Y. 2020-21 Rs 0.97 lakhs
- A.Y. 2021-22 Rs. 0.98 lakhs
- A.Y.2022-23 Rs 14.48 lakhs

GST Demand:

- F.Y. 2018-19 to 2021-22- Telengana State- Rs 65.29 lakhs
- F.Y. 2018-19 Uttar Pradesh State- Rs 5.06 lakhs
- F.Y. 2021-22 Uttar Pradesh State- Rs 36.75 lakhs
- F.Y. 2018-19 Tamil Nadu State- Rs 11.91 lakhs
- F.Y. 2018-19 Gujarat State- Rs 0.29 lakhs

Service Tax Demand:

- F.Y. 2015-16 Rs. 389.55 lacs
- F.Y. 2016-17 Rs. 430.38 lacs
- F.Y. 2017-18 Rs. 218.50 lacs (upto June '17)

The above demand is in appeal with CESTAT Authority.

(k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(l) Current Assets, Loans & Advances

In the opinion of the Board and to the best of its knowledge and belief the value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand. Trade Receivables as on March 31, 2023 has been taken as certified by the management of the company and is subjected to balance confirmations. As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts has not been made.

(m) Earning and Expenditure in Foreign currency

Particulars	Currency	2023-24	2022-23
Expense in Foreign Currency			
Spare parts expenses	USD	13,006.54/	35,370.66
	INR	10,88,387/	29,13,123/
Income in Foreign Currency			
Sales		Nil	Nil

(n) Related Party Transactions

Notes to Financial Statements for the year ended March 31, 2024

Related Party Transactions:

(A) Relationship :

Key Management Personnel- Mr Sanjay Patil
Mr Vijay Oswal
Mr Karan Bora

Key Management Personnel's Relatives: Safala Oswal

Group Companies:

Markolines Infra Private Limited
Markolines Technologies Private Limited
Unique UHPC Markolines LLP (Associate)

(B) Transactions with related parties :

(₹ in Lakhs, Unless Otherwise Stated)

Particulars	Key Management Personnel	Key Management Personnel's relatives	Group Companies
Mr Sanjay Patil			
Opening balance	289.10		
payable Loan taken during the year	2488.01		
Loan repaid during the year	2153.81		
Balance payable	623.30		
Directors remuneration	108.00		
Mr Vijay Oswal			
Opening balance payable	Nil		
Loan taken during the year	--		
Loan repaid during the year	--		
Balance payable	NIL		
Directors remuneration	--		
Salary payable (CFO)	25.70		
Mr Karan BoraDirectors remuneration			
	42.00		
Markolines Infra Private Limited			
Opening Balance payable			--
Advance taken during the year			2150.05
Advance repaid during the year			2150.05
Balance payable			--
Interest expense			26.93
Unique UHPC Markolines LLP			
Opening balance			836.40
Further Investment made			67.68
Interest (gross interest Rs102.74 lakhs, net of tax interest Rs 92.46 lakhs)			92.46
Share of profit			32.09
Closing balance			1028.63

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E

**Sd/-
Jay Shanker Gupta**
Partner
Membership No: 059535
UDIN: 24059535BKBJAO2554
Date: 30th May 2024
Place: Kolkata

MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

**Sd/-
SANJAY BHANUDAS PATIL**
MANAGING DIRECTOR
DIN: 00229052

**Sd/-
KARAN ATUL BORA**
DIRECTOR
DIN: 08244316

**Sd/-
VIJAY RATANCHAND OSWAL**
CFO

Date: May 30, 2024
Place: Navi Mumbai

Notes to Financial Statements for the year ended March 31, 2024

Note 3 - Share Capital

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Authorised Share Capital		
Ordinary Equity Shares	-	-
2,70,00,000 equity shares of Rs.10/- each	2,700.00	2,700.00
	2,700.00	2,700.00
Ordinary Equity Shares		
1,91,07,520 equity shares of Rs.10/- each	1,910.75	1,910.75
	1,910.75	1,910.75

a. The details of shareholders holding more than 5% shares

Name of the Share Holders	As at 31st March, 2024		As at 31st March, 2023		% Change During The Year
	No of shares	% Holding in the class	No of shares	% Holding in the class	
Sanjay Bhanudas Patil	5,735,040	30.01%	5,904,640	30.90%	-2.87%
Kirti Ratanchand Oswal	1,342,080	7.02%	1,342,080	7.02%	0.00%
Jaya Vijay Oswal	1,389,760	7.27%	1,389,760	7.27%	0.00%
Karan Atul Bora	1,414,400	7.40%	1,414,400	7.40%	0.00%
Kunal Atul Bora .	1,181,265	6.18%	1,181,265	6.18%	0.00%
Total	11,062,545	57.90%	11,232,145	58.78%	

b. The details of promoters' shareholders holding

Name of the Share Holders	As at 31st March, 2024		As at 31st March, 2023		% Change During The Year
	No of shares	% Holding	No of shares	% Holding	
Sanjay Bhanudas Patil	5,735,040	30.01%	5,904,640	30.90%	-2.87%
Kirtinandini Sanjay Patil	743,360	3.89%	743,360	3.89%	0.00%
Kirti Ratanchand Oswal	1,342,080	7.02%	1,342,080	7.02%	0.00%
Jaya Vijay Oswal	1,389,760	7.27%	1,389,760	7.27%	0.00%
Karan Atul Bora	1,414,400	7.40%	1,414,400	7.40%	0.00%
Kunal Atul Bora .	1,181,265	6.18%	1,181,265	6.18%	0.00%
Safala Vijay Oswal	694,720	3.64%	690,720	3.61%	0.58%
Vijay Ratanchand Oswal	3,200	0.02%	3,200	0.02%	0.00%

Name of the Share Holders	As at 31st March, 2024		As on 31st March, 2023		% Change During The Year
	No of shares	% Holding in the class	No of shares	% Holding	
Rajesh Ratanchand Oswal	69,120	0.36%	69,120	0.36%	0.00%
Markolines Infra Private Limited	160	0.00%	160	0.00%	0.00%
Markolines Technologies Private Limited	160	0.00%	160	0.00%	0.00%
Avinash Bhanudas Patil	1,920	0.01%	1,920	0.01%	0.00%
Sunil Shankarrao Power	-	0.00%	-	0.00%	0.00%
Niyazahmed Sharifuddin Momin	-	0.00%	-	0.00%	0.00%
Geeta Kapoor	-	0.00%	-	0.00%	0.00%
Shailaja Vasant Gaikwad	1,600	0.01%	1,600	0.01%	0.00%
Rahul Ramkrishna Modak	-	0.00%	-	0.00%	0.00%
Sangram Vasant Gaikwad	1,440	0.01%	1,440	0.01%	0.00%
Pallavi Dhananjay Pawar	489,280	2.56%	489,280	2.56%	0.00%
Vishwajit Vasantrao Gaikwad	1,440	0.01%	1,440	0.01%	0.00%
Sanskruiti Powar	542,720	2.84%	542,720	2.84%	0.00%
Total	13,611,665	71.24%	13,777,265	72.10%	

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Ordinary Equity Shares

	As at 31st March, 2024		As on 31st March, 2023	
	No of shares	Rs. (in Lakhs)	No of shares	Rs. (in Lakhs)
Equity shares at the beginning of the year	19,107,520	1,910.75	19,107,520	1,910.75
Add : Bonus Shares issued during the year	-	-	-	-
Add: Issue of shares During the year	-	-	-	-
Outstanding at the end of the period	19,107,520	1,910.75	19,107,520	1,910.75

Note 4 - Reserves & Surplus

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Securities Premium		
As per last balance sheet	3,097.33	3,097.33
	3,097.33	3,097.33
Profit & Loss Account		
As per last balance sheet	3,574.00	2,095.00
Add: Current Year's Profit / (Loss)	1,730.47	1,574.54
	5,170.73	3,574.00
TOTAL	8,268.05	6,671.33

Note 5 - Long Term Borrowings

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Secured		
Loan from Bank & Financial Institution	2,068.79	1,484.33
Unsecured		
Loan from Bank & Financial Institution	125.31	420.51
From Directors & Relative		
Directors & Relative	623.30	289.10
	2,817.40	2,193.94
Less: Current maturities of long term debt	770.40	704.23
	2,047.00	1,489.71

(Refer additional note 5.1 regarding terms & conditions of borrowings)

STATEMENT OF PRINCIPAL TERMS OF BORROWINGS

Name of Lender/Fund	Terms & Conditions of the loan	Outstanding amount (In Lakhs Rs.) as on (as per Books)
		As at 31st March, 2024
5.1. Long term Borrowings:		
SECURED LOANS		
From Bank & Financial Institutions		
ICICI Bank Ltd Car Loan Isuzu	Sanctioned amount is Rs.30,00,000/-. The loan is payable in equated monthly installments of Rs. 73,012/- for a period of 48 months, the loan is secured by vehicle and guaranteed by the directors. The rate of interest is 7.85% p.a.	16.17
Indusind Bank Loan A/c 646E	Sanctioned amount is Rs.24,54,000/-. The loan is payable in equated monthly installments of Rs. 53,988/- for a period of 48 months, the loan is guaranteed by the directors. The rate of interest is 10.01% p.a.	13.11
Indusind Bank (Machinery & custom duty loan)	The loan is payable in 60 equated monthly installments of Rs. 8,07,891/- starting from 21-11-2020 the loan is guaranteed by the directors. The rate of Interest is 9.76% p.a.	135.87
ICICI Bank Ltd Car Loan Innova Crysta	The loan is secured against the vehicle and personal guarantee of the director. The loan is payable in 60 equated installments of Rs.58,571/- starting from 01.05.2021. The rate of interest is 7.90% p.a.	13.46
ICICI Bank Ltd Car Loan Innova Crysta	The loan is secured against the vehicle and personal guarantee of the director. The loan is payable in 60 equated installments of Rs.55,730/- starting from 01.05.2021. The rate of interest is 7.90% p.a.	12.81
HDFC WC Term Loan A/c No-89940040	Sanctioned amount is Rs.2,65,00,000/-. The loan is payable in equated monthly installments of Rs.8,24,315/- for a period of 60 months, the loan is guaranteed by the directors. The rate of interest is 9.25 % p.a.	246.70
HDFC Vehicle Loan - 134394943	Sanctioned amount is Rs.39,94,000/-. The loan is payable in equated monthly installments of Rs. 97,318.00/- for a period of 48 months, the loan is guaranteed by the directors. The rate of interest is 7.90 % p.a.	27.21
IndusInd Bank GECL Loan A/c No-200059710	Sanctioned amount is Rs.24,42,309/-. The loan is payable in equated monthly installments of Rs. 77,949/- for a period of 48 months, the loan is guaranteed by the directors. The rate of interest is 9.25% p.a.	6.03

HDFC Bank Loan (Ashok Leyland- 87412488)	Sanctioned amount is Rs.32,72,400/-. The loan is payable in equated monthly installments of Rs. 84,230/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.90 % p.a.	24.57
HDFC Bank Loan (CMB Plant- 87535234)	Sanctioned amount is Rs.74,34,000/-. The loan is payable in equated monthly installments of Rs. 1,92,300/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 9.17 % p.a.	57.38
HDFC Bank Loan (DG Set- 87412463)	Sanctioned amount is Rs.8,76,150/-. The loan is payable in equated monthly installments of Rs. 22,545/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.89 % p.a.	6.58
HDFC Bank Loan (DG Set- 87412465)	Sanctioned amount is Rs. 18,16,020/-. The loan is payable in equated monthly installments of Rs. 46,730/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.89 % p.a.	13.64
HDFC Bank Loan (DG Set- 87412458)	Sanctioned amount is Rs. 4,30,110/-. The loan is payable in equated monthly installments of Rs. 11,071/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.90% p.a.	3.23
HDFC Bank Loan (DG Set- 87413464)	Sanctioned amount is Rs. 4,30,110/-. The loan is payable in equated monthly installments of Rs. 11,071/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.90% p.a.	3.23
HDFC Bank Loan (DG Set- 87412452)	Sanctioned amount is Rs. 33,45,300/-. The loan is payable in equated monthly installments of Rs. 86,082/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.9% p.a.	25.12
HDFC Bank Loan (DG Set- 87535243)	Sanctioned amount is Rs. 36,63,900/-. The loan is payable in equated monthly installments of Rs. 94,780/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 9.18% p.a.	28.28
HDFC Bank Loan (DG Set- 87412461)	Sanctioned amount is Rs. 6,15,960/-. The loan is payable in equated monthly installments of Rs. 15,850/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.89% p.a.	4.63
HDFC Bank Loan (DG Set- 87413360)	Sanctioned amount is Rs. 6,15,960/-. The loan is payable in equated monthly installments of Rs. 15,850/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.89% p.a.	4.63
HDFC Bank Loan (DG Set- 86429418)	Sanctioned amount is Rs. 31,97,682/-. The loan is payable in equated monthly installments of Rs. 77,330/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 7.51% p.a.	19.16
HDFC Bank Loan (Hamm soil compactor- 87158793)	Sanctioned amount is Rs. 80,71,200/-. The loan is payable in equated monthly installments of Rs. 1,99,705/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.70% p.a.	56.85
HDFC Bank Loan (Shotcreting machine- 87413102)	Sanctioned amount is Rs. 1,80,54,000/-. The loan is payable in equated monthly installments of Rs. 4,64,690/- for a period of 46 months, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 8.90% p.a.	135.58
Indusind Bank (Bharat Benz- MNB00391E)	Sanctioned amount is Rs. 40,05,821/-. The loan is payable in equated monthly installments of Rs. 85,751/- for a period of 60 months including a moratorium of 1 month, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 9.76% p.a.	31.61
Indusind Bank Loan A/c MNB00389E	Sanctioned amount is Rs. 27,91,024/-. The loan is payable in equated monthly installments of Rs. 1,34,041/- for a period of 24 months including a moratorium of 1 month, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 10.15% p.a.	10.33

Indusind Bank Loan A/c MNB00387E	Sanctioned amount is Rs. 1,69,14,550/-. The loan is payable in equated monthly installments of Rs. 8,12,339/- for a period of 24 months including a moratorium of 1 month, the loan is guaranteed by the directors and hypothecation of machinery. The rate of interest is 10.15% p.a.	62.58
HDFC Vehicle Loan - 137348662	Sanctioned amount is Rs. 42,00,000/-. The loan is payable in equated monthly installments of Rs. 1,03,523/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.50% p.a.	31.18
HDFC Vehicle Loan - 137393959	Sanctioned amount is Rs. 44,52,000/-. The loan is payable in equated monthly installments of Rs. 1,09,734/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.50% p.a.	33.05
HDFC Vehicle Loan - 134397905	Sanctioned amount is Rs. 13,97,000/-. The loan is payable in equated monthly installments of Rs. 34,203/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.15% p.a.	9.53
HDFC Vehicle Loan - 139100039	Sanctioned amount is Rs. 30,00,000/-. The loan is payable in equated monthly installments of Rs. 73,945/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.50% p.a.	23.42
Indusind Bank Vehicle loan-MNB05272C	Sanctioned amount is Rs. 11,75,000/-. The loan is payable in equated monthly installments of Rs. 24,745/- for a period of 60 months including moratorium of 1 month, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 9.05% p.a.	9.59
Indusind Bank Vehicle loan-MNB05273C	Sanctioned amount is Rs. 11,75,000/-. The loan is payable in equated monthly installments of Rs. 24,745/- for a period of 60 months including moratorium of 1 month, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 9.05% p.a.	9.59
HDFC Bank Loan-Ashok Leyland-88913341	Sanctioned amount is Rs. 42,18,480/-. The loan is payable in equated monthly installments of Rs. 90,225/- for a period of 58 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.80% p.a., starting from 18.10.2023	39.83
HDFC Bank Loan-Ashok Leyland-88913358	Sanctioned amount is Rs. 42,18,480/-. The loan is payable in equated monthly installments of Rs. 90,225/- for a period of 58 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.80% p.a. starting from 18.10.2023	39.83
HDFC Bank Loan-Mastic Cooker-88913252	Sanctioned amount is Rs. 90,27,000/-. The loan is payable in equated monthly installments of Rs. 1,93,069/- for a period of 58 months, the loan is guaranteed by the directors and hypothecation of Machinery. The rate of interest is 8.80% p.a. starting from 18.10.2023	85.24
HDFC Bank Loan-Mastic Cooker-88913326	Sanctioned amount is Rs. 90,27,000/-. The loan is payable in equated monthly installments of Rs. 1,93,069/- for a period of 58 months, the loan is guaranteed by the directors and hypothecation of Machinery. The rate of interest is 8.80% p.a. starting from 18.10.2023	85.24
HDFC Bank Loan-Asphalt Mixing Plant-88915147	Sanctioned amount is Rs. 1,80,54,000/-. The loan is payable in equated monthly installments of Rs. 3,86,138/- for a period of 58 months, the loan is guaranteed by the directors and hypothecation of Two Nos. Machinery. The rate of interest is 8.80% p.a. starting from 18.10.2023	170.47
HDFC Bank Loan-Epiroc Boomer-88374434	Sanctioned amount is Rs. 4,26,00,000/-. The loan is payable in equated monthly installments of Rs. 9,15,900/- for a period of 58 months, the loan is guaranteed by the directors and hypothecation of Machinery. The rate of interest is 9.03% p.a. starting from 24.07.2023	384.18
HDFC Bank Loan-Amman HM Plant-88577460	Sanctioned amount is Rs. 1,07,00,000/-. The loan is payable in equated monthly installments of Rs. 3,41,538/- for a period of 36 months, the loan is guaranteed by the directors and hypothecation of Machinery. The rate of interest is 9.25% p.a. starting from 29.08.2023	91.16

HDFC Bank Loan-Innova Hycross-CC-147241845	Sanctioned amount is Rs. 34,34,000/-. The loan is payable in equated monthly installments of Rs. 84,723/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.55% p.a. starting from 30.11.2023	32.52
HDFC Bank Loan-Innova Hycross-AB-148194270	Sanctioned amount is Rs. 34,37,000/-. The loan is payable in equated monthly installments of Rs. 70,515/- for a period of 60 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.50% p.a. starting from 03.01.2024	33.44
HDFC Bank Loan-Innova Hycross-SK-147241241	Sanctioned amount is Rs. 32,88,000/-. The loan is payable in equated monthly installments of Rs. 81,121/- for a period of 48 months, the loan is guaranteed by the directors and hypothecation of vehicle. The rate of interest is 8.55% p.a. starting from 30.11.2023	31.78
Total		2,068.79
UNSECURED LOANS		
From Banks:		
Aditya Birla Finance Ltd-ABMUMBIL00000566063	Sanctioned amount is Rs. 10,000,000/-. The loan is payable in equated monthly installments of Rs. 3,51,571/- for a period of 36 months. The rate of interest is 16.00% p.a.	47.51
AXIS Bank Loan A/c - BPR064706366137	Sanctioned amount is Rs.50,00,000/-. The loan is payable in equated monthly installments of Rs. 1,75,785/- for a period of 36 months, the loan is guaranteed by the directors. The rate of interest is 16 % p.a.	6.47
AXIS Finance Loan A/c - 0456BLA00001275	Sanctioned amount is Rs.30,00,000/-. The loan is payable in equated monthly installments of Rs. 1,06,214/- for a period of 36 months, the loan is guaranteed by the directors. The rate of interest is 16.50 % p.a.	2.10
Fullerton India Loan A/c No- 036102410834155	Sanctioned amount is Rs.40,00,000/-. The loan is payable in equated monthly installments of Rs.1,41,618/- for a period of 36 months, the loan is guaranteed by the directors. The rate of interest is 16.50% p.a.	6.80
Growth Source Finance Ltd- GSO01BL0016469	Sanctioned amount is Rs.30,00,000/-. The loan is payable in equated monthly installments of Rs.1,09,969/- for a period of 36 months, the loan is guaranteed by the directors. The rate of interest is 19 % p.a.	3.20
IDFC First Bank-A/c No-76439877	Sanctioned amount is Rs. 76,50,000/-. The loan is payable in equated monthly installments of Rs.2,67,067/- for a period of 36 months. The rate of interest is 15.50 % p.a.	36.21
IndusInd Bank Loan A/c No-756000013952	Sanctioned amount Rs 50,00,000/ The loan is payable in equated monthly installments of Rs 2,42,433/ for a period of 24 months. The rate of interest is 15% p.a	7.05
Kotak Mahindra Bank Loan A/c No-CSG-153471423	Sanctioned amount is Rs.1,00,00,000/-. The loan is payable in equated monthly installments of Rs. 4,84,866/- starting from 01-07-2022 for a period of 24 months, the loan is guaranteed by the directors. The rate of Interest is 15 % p.a.	14.19
Moneywise Financial Services A/C No. BL00262	Sanctioned amount is Rs.50,21,417/-. The loan is payable in equated monthly installments of Rs. 1,81,536/- starting from 05-04-2021 for a period of 36 months, the loan is guaranteed by the directors. The rate of interest is 18% p.a.	1.79
Total		125.31
Loan From Directors & Relatives		
Directors & Relatives		623.30
Total		623.30

Note 6 - Long - Term Provisions

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Provision for Employee Benefits:		
Gratuity Payable	44.79	162.11
	44.79	162.11

Note 7 - Short Term Borrowings

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Secured		
From Bank & Financial Institution:		
Cash Credit Facility	2,958.03	760.88
Unsecured		
ICICI Business Credit Card	99.27	99.84
Current Maturities of Long Term Loans	770.40	704.23
	3,827.70	1,564.95

7.1. Short term Borrowings:
Secured Loan
Cash Credit

HDFC Bank- OD -50200065333021	Secured against Hypothecation of Current assets, charge on office at 501,502 Shree Nand dham, CBD Belapur of the company, personal properties of the Directors and further guaranteed by all the directors. The loan carries interest @ 10.76%	954.54
HDFC Bank WCDL Loan- 50200081888470	Secured against Hypothecation of Current assets, charge on office at 501,502 Shree Nand dham, CBD Belapur of the company, personal properties of the Directors and further guaranteed by all the directors. The loan carries interest @ 10.76%	1,005.29
Yes Bank Ltd- CC- 024884600002909	Secured against Hypothecation of Current assets, charge on office at 501,502 Shree Nand dham, CBD Belapur of the company, personal properties of the Directors and further guaranteed by all the directors. The loan carries interest @ 10.24% P.a.	494.29
Yes Bank WCDL Loan- 216LA41240360001	Secured against Hypothecation of Current assets, charge on office at 501,502 Shree Nand dham, CBD Belapur of the company, personal properties of the Directors and further guaranteed by all the directors. The loan carries interest @ 9.55% P.a.	503.91
Total		2,958.03
Credit Card		
ICICI Bank Business Credit Card-4205806006793009		99.27
Total		99.27

Note 8 - Trade Payables

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Trade Payables		
MSME	1,932.81	2,036.59
Others	3,718.52	1,506.59
	5,651.33	3,543.18

Ageing wise breakup of Trade Payables

(₹ in Lakhs)

As on 31.03.2024	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
MSME Trade Payables	1,913.62	17.05	2.03	0.11	1,932.81
Other than MSME Trade Payables	3,441.32	71.39	27.03	178.78	3,718.52
TOTAL	5,354.94	88.43	29.06	178.89	5,651.33
As on 31.03.2023					
MSME Trade Payables	2,024.15	1.51	10.17	0.76	2,036.59
Other than MSME Trade Payables	1,259.87	39.24	14.74	192.74	1,506.59
TOTAL	3,284.02	40.75	24.91	193.50	3,543.18

Note 9 - Other Current Liabilities

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Security Deposit	202.77	120.86
Advance from Customer	899.40	174.54
Payable for Capital Goods	454.23	454.22
TDS/TCS Payable	90.55	-
	1,646.95	749.62

Note 10 - Short Term Provision

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Provision for Employee Benefits:		
Salary Payable	169.88	302.81
Bonus Payable	126.53	208.39
ESI / PF PAYABLE	-	
Director Remuneration Payable	42.96	35.17
Gratuity Payable	21.63	31.22
Provision for Others:		
Expenses Payable	173.51	53.60
Dividend Payable	0.49	0.17
Profession Tax Payable	3.51	5.50
Income Tax Payable	2,419.13	1,893.09
Provision for CSR	42.26	26.44
Statutory dues payable	43.01	151.25
	3,042.90	2,707.63

NOTE - 11 PROPERTY, PLANT & EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	COST / BOOK VALUE AS AT	ADDITIONS / SALE / DEDUCTION	(SURPLUS) / LOSS	COST / BOOK VALUE AS AT	OPENING BALANCE	DEDUCTION FOR THE YEAR	CLOSING BALANCE	AS AT 31/03/2023	AS AT 31/03/2024	
	4/1/2023	3/31/2024	4/1/2023	3/31/2024	4/1/2023	3/31/2024	4/1/2023	3/31/2024		
PLANT & MACHINERY	1,303.47	1,124.25	0.70	2,427.02	197.69	335.67	-	533.36	1,105.78	1,893.66
EMULBITUME MICROSURFACING MACHINERY	8.79	-	-	8.79	6.79	0.43	-	7.22	1.99	1.56
MICROSURFACING PAVER	1,089.04	1.03	-	1,090.06	572.29	32.42	-	604.70	516.75	485.36
OFFICE EQUIPMENT	73.29	8.02	-	81.30	58.91	7.61	-	66.52	14.37	14.78
FURNITURE & FIXTURE	19.37	0.77	-	20.14	15.48	0.87	-	16.35	3.89	3.78
MOTOR CAR	817.36	198.99	9.65	1,010.58	435.59	108.60	-	544.20	381.77	466.39
COMPUTER & LAPTOP	63.70	18.47	-	82.16	50.51	11.90	-	62.41	13.19	19.76
INTANGIBLE ASSETS	10.75	3.27	-	14.02	3.54	0.94	-	4.48	7.22	9.54
BUILDING	46.77	-	-	46.77	17.65	1.51	-	19.17	29.11	27.60
CWIP	36.93	24.68	-	61.61	-	-	-	-	36.93	61.61
GRAND TOTAL	3,469.46	1,379.46	10.35	4,842.45	1,358.45	499.96	-	1,858.41	2,111.01	2,984.04

Note 12 - Non Current Investments

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
(Unquoted , Valued at cost)		
Shares of Warna Sahakari Bank	0.75	0.75
One Share of Markolines Infra Pvt. Ltd.(FV Rs10/Share)	0.00	0.00
One Share of Markolines Technologies Pvt. Ltd.(FV Rs100/Share)	0.00	0.00
Bassein Catholic Co. Opp. Bank	0.01	0.01
Investment in Unique UHPC Markoline LLP	1,028.90	836.89
	1,029.66	837.65

Note 13 - Deferred Tax Asset

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Deferred Tax Asset	97.69	80.05
Add : Current Year Provision	(25.98)	17.63
	71.71	97.69

Note 14 - Long Term Loans & Deposits

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Deposit for Quarry Land	-	8.00
Advance for land at Dehrang Tq: Panvel	10.00	10.00
	10.00	18.00

Note 15 - Inventories

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Raw Material	674.02	193.99
Work in Progress	1,603.76	2,160.48
(As taken valued & certified by Management & relied upon by us)	2,277.78	2,354.47

Note 16 - Trade Receivable

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
(Unsecured considered good by the Management)		
Trade Receivables		
Debts outstanding for period less than six months	10,622.67	6,295.87
Debts outstanding for period exceeding six months	1,477.12	1,312.06
	12,099.79	7,607.93

Ageing wise breakup of Trade Receivables

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years
As on 31.03.2024	10,622.67	210.84	99.11	159.87	1,007.29
As on 31.03.2023	6,295.87	33.54	271.23	4.05	1,003.25

Note 17 - Cash & Bank Balances

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Cash In Hand	34.06	33.65
Balances With Banks (Current A/c)	-	
HDFC	0.49	0.17
State Bank of India -2027	-	-
ICICI-9235	0.17	0.27
State Bank of India -38357840045	0.28	0.27
	35.01	34.36

Note 18 - Short Term Loans & advances

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
(Unsecured considered good by the Management)		
Advances to Creditors	903.76	748.48
Salary & Staff Advance	4.43	1.89
	908.19	750.37

Note 19 - Other Current Assets

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
F.D. for Bank Guarantee - Margin Money	1,583.25	628.09
Security Deposit & Retention Money	2,045.32	1,389.27
EMD	164.46	165.15
Advances for Capital Goods	23.82	72.14
Other Misc. Deposits & Advances	10.25	26.03
Mobile Deposit	0.02	0.08
Rent Deposit	57.41	51.61
Imprest Money With Staff	306.77	310.99
Prepaid Expenses	68.43	30.22
MVAT Refund F.Y.2011-12	4.30	4.30
SREI Finance - SD	0.58	0.55
MVAT - F.Y. 2016-17	28.75	25.51
UP VAT F.Y.2016-17	2.71	2.79
GST receivable	235.06	259.70
Deposit for MVAT Appeal	78.39	0.51
Income Tax Refunds	75.89	75.89
TDS	2,337.85	1,944.94
	7,023.27	4,987.78

Note 20 - Revenue from operations

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Revenue from Road Maintenance and specialised construction	33,429.14	27,252.02
Less: Intra Company Sales	58.68	471.51
Total A	33,370.46	26,780.50
Revenue from Toll Operations	1,358.98	4,399.52
Total B	1,358.98	4,399.52
Total (A+B)	34,729.44	31,180.02

Note 21 - Other Income

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Discount Received	0.42	0.26
Interest on F.D.	62.97	32.28
Hiring Charges	183.57	7.06
Interest Investment in LLP	106.10	20.29
Commission Income	-	-
Misc Income	0.89	0.39
Share of Profit from LLP	32.09	-
Balances Written off	23.70	1.93
Profit on Sale of Assets	3.88	0.36
	413.62	62.57

Note 22 - Cost of Material Consumed

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Opening Stock	193.99	238.82
Add: Purchases during the year	10,947.64	4,588.76
Less: Intra Company Purchases	58.68	471.51
	11,082.96	4,356.06
Less: Closing Stock	674.02	193.99
Consumption	10,408.94	4,162.07

Note: The consumption of materials is derived after adjusting the opening & the closing inventory of materials & therefore not reflected separately.

Note 23 - Change in Inventories

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Opening WIP	2,160.48	1,165.71
Closing WIP	1,603.76	2,160.48
Change in Inventories	556.71	(994.76)

Note 24 - Employee Benefits Expenses

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Directors Remuneration	150.00	114.00
Salaries	1,932.77	3,397.70
Provident Fund	137.65	311.85
E.S.I.	25.28	70.62
Staff Welfare	129.33	98.05
Bonus	103.06	215.94
Gratuity	(122.55)	58.62
	2,355.54	4,266.78

Note 25 - Finance Costs

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Interest on other Loan	30.52	94.41
Bank & Financial Institution Interest	394.63	162.51
Bank and other charges & Commission	82.86	72.93
	508.01	329.84

Note 26 - Depreciation & Amortisation Expenses

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Depreciation on Property, Plant & Equipmnt and Intangible Assets	499.96	226.17
	499.96	226.17

Note 27 - Other Expenses

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Audit Fees	2.00	2.00
Advertising	1.16	-
Commission & Brokerage	5.39	1.95
Legal & Professional Charges	303.70	314.62
Donation	76.17	0.12
Electricity Expenses	23.06	23.13
Specialised Construction expenses	7,222.92	5,932.66
Road repairs expenses	5,163.85	10,434.13
Repairs & maintenance- others	9.35	12.63
Hiring Charges	1,711.72	1,766.95
Labour Expenses	761.40	663.05
Labour Cess	186.38	200.17

(₹ in Lakhs)

	As at 31st March, 2024	As on 31st March, 2023
Petrol & Diesel Expenses	657.66	652.48
Mess Expenses (site)	137.42	177.76
Transportation Charges	1,062.51	150.36
Stamp Duty	55.14	-
Testing Charges	130.02	105.86
Toll & Parking exp	24.93	7.92
Insurance	60.71	44.41
Rates & Taxes	10.17	10.69
Postage, Printing & Stationery	18.91	18.98
Lodging & Boarding (Site)	37.49	28.78
Rent	172.12	181.22
Site Expenses	211.73	39.81
Safety Items	74.16	65.19
Tender Fees	3.53	3.12
Telephone & Internet Expenses	12.56	14.29
Travelling & Conveyance Expenses	41.01	50.66
Registration Charges	0.53	0.34
Selling & Distribution Expenses	-	7.02
Foreign Travelling Expenses	2.00	0.22
Late Fees/ interest	24.11	37.59
Director Sitting fees	4.80	4.80
Income Tax/VAT Appeal fees	0.10	-
Software Expenses	-	1.25
Other Office Expenses	21.29	28.16
Thermal Paper Expenses	0.82	2.87
	18,230.79	20,985.19
Details of Audit Fees:		
Statutory Audit & Tax Audit Fees	2.00	2.00
	2.00	2.00

Note 28 - Earnings Per Share (EPS)

	(₹ in Lakhs)	
	As at 31st March, 2024	As on 31st March, 2023
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	1,730.47	1,574.54
Weighted Average number of equity shares used as denominator for calculating EPS	19,107,520	19,107,520
Basic and Diluted Earnings Per Share (In Rs.)	9.06	8.24
Face Value per equity share (Rs.)	10.00	10.00

Statement of Accounting Ratios

Note: 2.1.(o)

Particulars		As at 31st March, 2024	As on 31st March, 2023	Variance
Current Assets	[A]	22,344.04	15,734.92	
Current Liabilities	[B]	14,168.87	8,565.38	
Current Ratio	[A / B]	1.58	1.84	-14.16%
Debt	[A]	5,874.70	3,054.66	
Equity	[B]	10,178.80	8,582.09	
Debt - Equity Ratio	[A / B]	0.58	0.36	62.15%
Earnings available for debt service	[A]	3,548.82	2,793.89	
Debt Service	[B]	1,278.41	1,034.07	
Debt - Service Coverage Ratio	[A / B]	2.78	2.70	2.74%
Net Profit after Tax	[A]	1,730.47	1,574.54	
Average Shareholder's Equity	[B]	9,380.44	7,842.58	
Return on Equity (%)	[A / B]	18.45	20.08	(8.11%)
Cost of Goods Sold	[A]	10,965.66	3,167.31	
Average Inventory	[B]	2,316.13	1,879.50	
Inventory Turnover Ratio	[A / B]	4.73	1.69	180.95%
Net Sales	[A]	34,729.44	31,180.02	
Average Trade Receivables	[B]	9,853.86	6,724.62	
Trade Receivables Turnover Ratio	[A / B]	3.52	4.64	-23.99%
Net Purchase	[A]	10,888.97	4,117.24	
Average Trade Payables	[B]	4,597.25	2,294.63	
Trade Payables Turnover Ratio	[A / B]	2.37	1.79	32.01%
Net Sales	[A]	34,729.44	31,180.02	
Current Assets		22,344.04	15,734.92	
Current Liabilities		14,168.87	8,565.38	
Average Working Capital	[B]	7,672.35	7,382.27	
Working Capital Turnover Ratio	[A / B]	4.53	4.22	7.17%
Net Profit	[A]	1,730.47	1,574.54	
Net Sales	[B]	34,729.44	31,180.02	
Net Profit Ratio (%)	[A / B]	4.98	5.05	(1.33%)

Particulars		As at 31st March, 2024	As on 31st March, 2023	Variance
Earning before interest and taxes	[A]	3,048.86	2,567.72	
Capital Employed	[B]	12,225.79	10,071.79	
Capital Employed = Total Equity + Long term Debt				
Return on Capital Employed (%)	[A / B]	24.94	25.49	(2.18%)
Net Return on Investment	[A]	201.16	52.57	
Value of Investment	[B]	2,612.91	1,465.75	
Return on Investment (%)	[A / B]	7.70	3.59	114.66%

Notes on ratio:

1. Debt-Equity Ratio increased by 62.15% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Debt during the year.
2. Inventory Turnover Ratio increased by 180.95% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in COGS during the year.
3. Trade Payable Turnover Ratio increased by 32.01% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Net Purchase during the year.
4. Return on Investment increased by 114.66% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Net Return on Investment during the year.

NOTE 2.1.(p).

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

NOTE 2.1.(q). DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Standalone Segment Reporting

Sr. No.	Particulars	As at	As on
		31st March, 2024	31st March, 2023
		Audited	Audited
1	Segment Revenue		
	Major Maintenance & Toll Operation	25,686.50	24,868.68
	Specialised Construction	7,683.96	6,311.34
	Unallocated	1,772.60	62.57
	Total	35,143.07	31,242.59
2	Segment Result		
	Major Maintenance & Toll Operation	3,116.60	3,476.79
	Specialised Construction	461.03	378.68
	Unallocated	(1,036.79)	(1,617.59)
	Total	2,540.85	2,237.87
	Profit Before Tax	2,540.85	2,237.88
3	Segment Assets		
	Major Maintenance & Toll Operation	20,355.14	14,949.76
	Specialised Construction	1,162.77	259.39
	Unallocated	4,921.54	3,590.13
	Total	26,439.45	18,799.27
4	Segment Liabilities		
	Major Maintenance & Toll Operation	11,570.97	7,748.41
	Specialised Construction	987.51	129.51
	Unallocated	3,702.18	2,339.27
	Total	16,260.66	10,217.19

The Company has reported segment information as per Accounting Standard 17 "Operating Segments" (AS 17). The identification of operating segments is consistent with performance assessment and resource allocation by the Chief Operating Decision Maker.

Date: May 30, 2024
Place: Navi Mumbai



Paving the path towards an innovative future

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