



**Markolines<sup>®</sup>**  
Pavement Technologies Limited

PAVING THE PATH TOWARDS  
AN INNOVATIVE FUTURE

ANNUAL REPORT  
2024-25





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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**Mr. Sanjay Bhanudas Patil**  
Chairman & Managing Director  
DIN: 00229052

**Mrs. Kirtinandini Sanjay Patil**  
Non-Executive Director  
DIN: 09288282

**Mr. Praveen Sevantilal Panchal**  
Executive Director  
DIN: 10895449  
(Appointed w.e.f. 7th January, 2025)

**Mr. Akash Manohar Phatak**  
Independent Director  
DIN: 09288697

**Mrs. Anjali Vikas Sapkal**  
Independent Director  
DIN: 02136528

**Mrs. Vaishali Dipen Tarsariya**  
Independent Director  
DIN: 10435220  
(Appointed w.e.f. 8th April, 2025)

### KEY MANAGERIAL PERSONNEL

**MR. ANIL PRALHAD NIKAM**  
Chief Executive Officer  
(Appointed w.e.f. 3rd June, 2025)

**MR. VIJAY RATANCHAND OSWAL**  
Founder & Chief Financial Officer

### COMPANY SECRETARY AND COMPLIANCE OFFICER

**CS VIJAY THAKKAR**  
Company Secretary & Compliance Officer  
(Resigned w.e.f. 30th September, 2024)

**CS PRANAV SURYAKIRAN CHAWARE**  
Company Secretary & Compliance Officer  
(Appointed w.e.f. 1st October, 2024)

### AUDIT COMMITTEE

**Mrs. Anjali Vikas Sapkal**  
Independent Director  
Chairperson

**Mr. Sanjay Bhanudas Patil**  
Chairman & Managing Director  
Member

**Mrs. Vaishali Dipen Tarsariya**  
Independent Director  
Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE

**Mrs. Anjali Vikas Sapkal**  
Independent Director  
Chairperson

**Mr. Sanjay Bhanudas Patil**  
Chairman & Managing Director  
Member

**Mrs. Vaishali Dipen Tarsariya**  
Independent Director  
Member

### NOMINATION AND REMUNERATION COMMITTEE

**Mrs. Anjali Vikas Sapkal**  
Independent Director  
Chairperson

**Mrs. Kirtinandini Sanjay Patil**  
Non-Executive Director  
Member

**Mrs. Vaishali Dipen Tarsariya**  
Independent Director  
Member

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**Mrs. Anjali Vikas Sapkal**  
Independent Director  
Chairperson

**Mr. Sanjay Bhanudas Patil**  
Chairman & Managing Director  
Member

**Mrs. Vaishali Dipen Tarsariya**  
Independent Director  
Member

### COMMITTEE OF INDEPENDENT DIRECTOR

**MRS. ANJALI VIKAS SAPKAL**  
Independent Director  
Chairperson

**MR. AKASH MANOHAR PHATAK**  
Independent Director  
Member

**MRS. VAISHALI DIPEN TARSARIYA**  
Independent Director  
Member

### AUDITORS

**STATUTORY AUDITORS**  
M/s. Jay Gupta & Associates,  
Chartered Accountants

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

### SECRETARIAL AUDITORS

M/s. DSM & Associates,  
Company Secretaries

### REGISTRAR AND TRANSFER AGENT

**BigShare Services Private Limited**  
Office No S6-2, Pinnacle Business Park,  
6th, Mahakali Caves Road, Shanti Nagar,  
Andheri East, Mumbai, Maharashtra 400093.  
Email: investor@bigshareonline.com  
Website: www.bigshareonline.com

### COMPANY LISTING INFORMATION

Listed at Bombay Stock Exchange –  
BSE Main Board  
ISIN: INE0FW001016  
Script Code: 543364  
Corporate Identity Number:  
L99999MH2002PLC156371

### REGISTERED & CORPORATE OFFICE

**Registered Office:** 502, 5th Floor, Wing-A,  
Shree Nand Dham, Sector-11, CBD Belapur,  
Navi Mumbai – 400 614, Maharashtra, India

**Corporate Office:** 6th Floor, Wing – A,  
Shree Nand Dham, Sector-11, CBD Belapur,  
Navi Mumbai – 400614, Maharashtra, India  
Tel.: +91 22 6266 11 11  
Email: info@markolines.com  
Website: www.markolines.com

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.



# TRANSFORMATIVE MILESTONES

## FINANCIAL HIGHLIGHTS



**₹ 307 Cr.**  
Revenue From  
Operations



**₹ 44.63 Cr.**  
EBITDA



**₹ 22.71 Cr.**  
PAT

## KEY MILESTONES



**113.70 Lac Sqm**  
Micro Surfacing  
Work in India



**1.37 Lac Cum**  
FDR / Soil Stabilization  
Work Done



**197.52 Lane Kms**  
Highest CIPR  
Experience in India

## MILESTONES THAT MATTER



**4870 Lane Kms**  
MMR Work in India



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



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

**INDIA'S LARGEST HIGHWAY MAINTENANCE COMPANY**



## FROM THE CHAIRMAN'S DESK



**"TRANSFORMING  
ROADS. BUILDING TRUST.  
BUILDING THE FUTURE."**

**MR. SANJAY B. PATIL**

Founder, Chairman & Managing Director

### Dear Shareholders,

At the outset, I would like to extend my sincere gratitude to each of you for your continued trust and support. It gives me immense pleasure to share that we closed the financial year 2024-25 with a robust growth in bottomline reaffirming our commitment to long-term value creation. Infact, FY 2024-25 was more than just a year of strong performance for Markolines; it was a year that reaffirmed our shared journey with all those who place their trust in us—our investors, employees, partners, clients and the communities we serve.

India is at a pivotal moment in its growth story. With the world's second-largest road network and unprecedented government investment, the nation is poised for a historic transformation in infrastructure. Roads are no longer just conduits of transport—they are lifelines of opportunity, growth, and inclusion. At Markolines, we are proud to be an integral part of this progress, enabling connections that go far beyond asphalt and concrete.

This year, we continued to strengthen our reputation for executing challenging projects with speed, quality and innovation. Whether maintaining highways that carry millions safely each day or delivering bespoke solutions

for complex infrastructure needs, our achievements are underpinned by the dedication of our workforce and the trust of our clients. It is this blend of expertise and collaboration that has made Markolines a reliable partner to governments and private players alike.

Looking ahead, our ambition is clear. We aim to expand our service portfolio, pursue larger high-value projects and diversify into adjacent infrastructure segments. We believe the government's continued thrust on infrastructure spending and growing interest leading to increasing participation of private players in the infrastructure sector will give us the necessary tailwinds to grow efficiently and sustainably.

None of this progress would be possible without the people behind our success. To our employees, whose passion and professionalism drive every milestone; to our clients and partners, who collaborate with us in building innovative solutions; and to our shareholders, whose trust enables us to aim higher—I extend my deepest gratitude.

At Markolines, we are not just transforming roads. We are building trust. We are building the future.

## FROM THE CFO'S DESK



**"DELIVERING GROWTH WITH  
DISCIPLINE, EFFICIENCY AND  
STRONG VISIBILITY."**

**MR. VIJAY R. OSWAL**

Founder & Chief Financial Officer

### Ladies and Gentlemen,

As your Chief Financial Officer, I am happy to present our annual financial overview for the fiscal year 2024-25. The year gone by has been marked by resilience, discipline and opportunity coming together to deliver solid outcomes for Markolines and its stakeholders. Despite sectoral challenges, we achieved revenue of Rs.307.43 crore, EBITDA of Rs.44.63 crore and Profit After Tax of Rs.22.71 crore—representing a 31% growth year-on-year. Earnings per share also improved, reinforcing our ability to consistently generate value for our shareholders.

The story becomes even more compelling when we look at the past three years. Our PAT has grown at a CAGR of 31% and EBITDA at 25%. This growth has been neither accidental nor opportunistic. It is the result of disciplined execution, sharper cost management and a deliberate shift towards high-margin projects that not only yield financial strength but also strengthen the resilience of our business.

A major highlight with the beginning of new fiscal year is the migration to the BSE Main Board—a milestone that not only enhances our visibility and credibility but also reflects the growing confidence of our investors. It is a proud moment that belongs to all of us, for it symbolises the journey from a promising company to a recognised leader in infrastructure operations and maintenance. We also filed our application for listing on NSE Mainboard, reflecting our aspiration to enhance visibility and investor reach. We advanced on the

merger process, with statutory approvals underway to unlock synergies and consolidate strengths.

Our future pipeline provides us with significant confidence. With an unexecuted order book of approximately Rs.400 crore as on June 2025 and a strong order in pipeline exceeding Rs.600 crore, we enter the new financial year with clear visibility of 12-24 months. This gives us the ability to plan strategically, allocate resources effectively, and pursue opportunities with confidence.

Equally important is how we achieve growth. We remain committed to prudent financial management and to strengthening operational efficiencies so that every rupee invested creates sustainable value. Our philosophy is simple: growth must be profitable, sustainable and inclusive.

This year's performance is a collective achievement. It reflects the hard work of our teams on the ground, the faith of our clients in our capability, the confidence of our investors and the long-term vision of our leadership. Each stakeholder has been integral to the journey and it is together that we will continue to shape Markolines into a benchmark for quality, efficiency and innovation in Infrastructure Operations & Maintenance.

With a strong balance sheet, a robust order pipeline, and a committed workforce, we are not just positioned for the next phase of growth—we are ready to create lasting value for all the stakeholders.



## About Markolines

Established in 2002, Markolines has grown from a pioneering single-product enterprise into India's foremost name in Highway Operations & Maintenance (O&M). The journey began with Thermoplastic Road Marking, where the company introduced extrusion technology to the Indian market. Over the years, Markolines has diversified into a multi-product, multi-service organisation with an extensive PAN-India presence.

Today, Markolines offers the most comprehensive suite of services in highway maintenance – spanning Major Maintenance & Repairs (MMR), specialised maintenance services, and specialised construction activities. From reintroducing and reviving micro-surfacing in India, to bringing Cold In-Place Recycling (CIPR) and Full Depth Reclamation (FDR) techniques into the mainstream, the company has consistently been at the forefront of technological innovation. In 2023, it further expanded its expertise by venturing into tunnelling, followed in 2024 by the launch of its PQC Division for rigid pavement (concrete road) maintenance.

Markolines is India's only listed highway maintenance company and the only one with a dedicated Technology Centre for Pavement Preservation. Its track record includes landmark achievements such as 197.52 Lane Kms which is highest CIPR Experience in India and even successfully completing airport runway resurfacing project at Ahmedabad. By continuously investing in advanced technologies and global collaborations, the company has built a strong reputation as the preferred partner for leading industry players.

The last few years have witnessed remarkable growth and the successful execution of some of the largest and most complex projects in the sector. With an unexecuted order book of approximately Rs. 400 crores as of June 2025 with additional Rs.600+ crores of orders in pipeline, Markolines enjoys strong revenue visibility for the next 12-24 months.

At the heart of this success lies a winning culture – a team of skilled professionals, guided by empowering leadership and a commitment to excellence. The company's mantra, "Paving the Path Towards an Innovative Future", reflects its dedication to delivering sustainable, safe and technology-driven solutions.

As India undergoes a historic phase of infrastructure transformation, Markolines is playing a pivotal role by ensuring the country's highways remain resilient, safe, and high-performing. Looking ahead, the company's strategic roadmap is anchored on five pillars: enhancing client satisfaction, expanding service offerings, scaling project sizes, leveraging expertise across adjacent infra-sectors and building leadership in Infrastructure O&M.

With upcoming initiatives such as the proposed merger of Markolines Infra Limited into Markolines Pavement Technologies Limited and a filed NSE Mainboard listing application, the company is well-positioned to unlock synergies, enhance investors visibility and capture emerging opportunities.

Markolines remains steadfast in its mission: to support India's growth story with world-class highway maintenance solutions, while keeping sustainability and safety at the core of everything it does.





## OUR CORE SERVICES



### HIGHWAY MAINTENANCE

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



### SPECIALIZED MAINTENANCE

- MICRO SURFACING
- COLD IN PLACE RECYCLING (CIPR)



### SPECIALIZED CONSTRUCTION SERVICES

- SOIL STABILIZATION / FDR
- TUNNELING

## HIGHWAY MAINTENANCE



### PREVENTIVE MAINTENANCE

Proactive treatments to address early road deterioration, preserving asset value and extending road life.

#### Key Services:

- o Micro Surfacing
- o Crack Sealing
- o Slurry Sealing
- o Fog Sealing
- o Surface Dressing
- o Chip Seal



### MAJOR MAINTENANCE & REPAIRS (MMR)

Involves removing one or more layers of the existing road and replacing them with new one.

#### Key Services:

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



### RIGID PAVEMENT MAINTENANCE

Proactive treatments to address early road deterioration, preserving asset value and extending road life.

#### Key Services:

- o Panel Replacement for structural distresses
- o Subgrade & Base Repairs (DLC/GSB)
- o Crack Repairs using stitching, stapling, or panel replacement
- o Ravelling & Roughness Treatment with specialty chemicals
- o Joint Separation & Sealant Repair with micro concrete solutions



## SPECIALIZED MAINTENANCE SERVICES



### MICRO SURFACING

A fast, cost-effective surface treatment that extends road life using advanced microsurfacing and in-house tech backed by global partnerships.

#### Key Services:

- o Microsurfacing with Suspended Fiber Technology (MS-SFT)
- o Crack Sealing
- o Fog Sealing
- o Slurry Sealing
- o Microsurfacing + Rut Filling
- o Surface Dressing / Chip Seal
- o Cape Seal (Chip Seal + Microsurfacing)
- o Surface Dressing
- o Chip Seal



### COLD-IN-PLACE RECYCLING

A specialized road rehabilitation process that reuses existing asphalt on-site with foamed bitumen/emulsion using in-house machinery for efficient and sustainable pavement restoration.

#### Key Services:

- o In-place asphalt milling up to 200mm
- o Mixing with foamed bitumen/emulsion
- o Pavement relaying using recycler, grader, and rollers
- o Deep asphalt defect correction (rutting, fatigue cracking, utility cuts)
- o Minor profile corrections with minimal traffic disruption



## SPECIALIZED CONSTRUCTION SERVICES

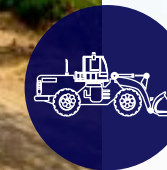


### SOIL STABILISATION/ FDR

Process of enhancing soil strength and moisture resistance using cement, lime or chemical additives.

#### Applications:

- o Essential for new greenfield highway projects
- o Used in Full-Depth Reclamation (FDR) to strengthen base and sub-base layers in existing pavements



### TUNNELING

Construction of artificial underground passages through hills, mountains, or beneath the ground and water for enhanced connectivity, reduced distance and improved logistics.

#### Industry Applications:

- o Roads
- o Railways
- o Pipelines





## 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



### 2018

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



### 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



### 2021

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



### 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



### 2022

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



### 2023

Ventured in Specialized Construction Activity of Tunnelling



### 2025

- Migrated to BSE Main Board
- Merger of Markolines Infra Ltd. into Markolines Pavement Technologies Ltd. (Proposed)
- NSE Mainboard listing application filed



### 2024

Started PQC Division (Concrete Road Maintenance)





## KEY DRIVERS



### MARKET LEADERSHIP

Markolines enjoys the clear leadership in the Highway Maintenance Segment. It is the only Company in India providing complete array of services in Highway O&M.

### TRACK RECORD

Markolines have a Proven track record of Operation and Maintenance of Highway assets. Their growth in turnover over last few years is a proof that they are preferred vendor and contractor for their clients. Their clientele includes all the major players in the industry.

### EXPERIENCED TEAM

The Founders/Directors are active in the business. They are the driving force, giving leadership and direction to the business. Markolines has a very stable Operation / Execution team. The Attrition in the team is very low. Most of the team members have been with Markolines since long time.

### ROBUST BUSINESS MODEL

Markolines is a largest and only O&M company offering one-stop solution for complete range of Highway Maintenance Services. Markolines has an experience of managing more than 20000 lane kms of National Highway in India.

### FIRST MOVER ADVANTAGE

A key growth driver for Markolines is its early adoption of emerging technologies, leading to a market-leading position in India for Microsurfacing and Cold In-Place Recycling in both quality and volume, along with ventures into soil stabilization.

### CHANGING TRENDS-ENTRY OF INTERNATIONAL FUNDS

Indian market is Changing very fast. Many International Funds are entering Indian highway O&M business. So outsourcing of Highway O&M becomes obvious leading to huge scope for Service providers like Markolines.

### STRONG ORDER BOOK

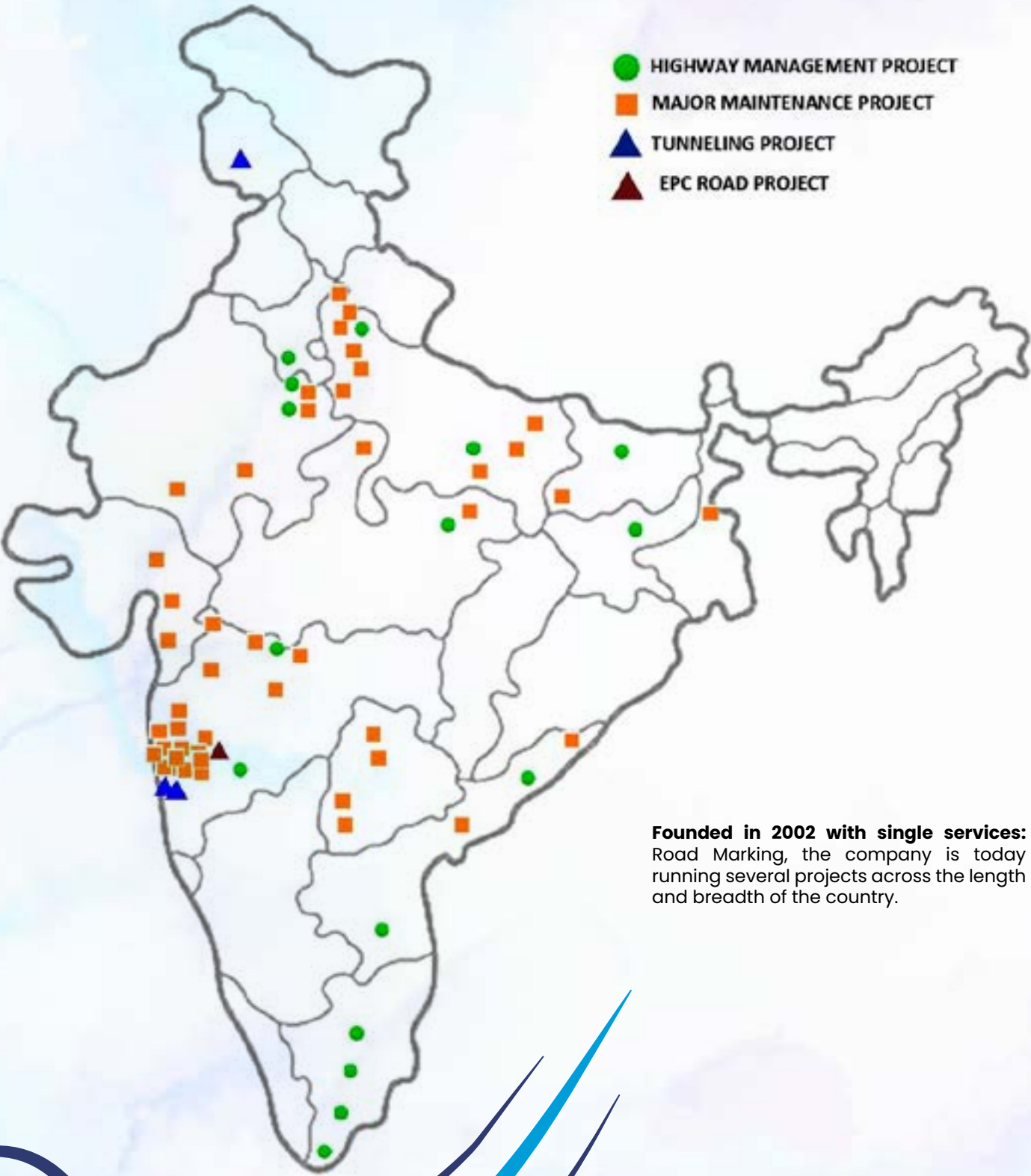
Markolines unexecuted order book stands @ Rs. 400 crore as on June 30, 2025, with an additional Rs.600+ crore in pipeline at various stages of finalization. The strong reputation, coupled with Markolines' market leadership, supports healthy order conversion visibility.

### HUGE POTENTIAL DUE TO STRONG INFRASTRUCTURE GROWTH

Owing to the strongly growing road and highway network, there is huge scope for specialised Construction services and adds to the recurring maintenance Services potential.



OUR PROJECT NETWORK



**Founded in 2002 with single services:** Road Marking, the company is today running several projects across the length and breadth of the country.

OUR CLIENTELE

 Cube Highways and Transport Assets Advisors Pvt. Ltd.	 Interise Trust	 Nxt-Infra Trust
 TATA REALTY AND INFRASTRUCTURE LTD. Tata Realty & Infrastructure Ltd.	 ROADIES	 Highway Concessions One Pvt. Ltd.
 Safeway Concessions	 L&T Infrastructure Finance Company Ltd.	 Maharashtra -State Infrastructure Development Corporation
 Mumbai Metropolitan Region Development Authority	 Public Works Development	 Gram Vikas Vibhag-UP
 New Mumbai Municipal Corporation	 National Highway Authority of India	 Pune Municipal Corporation
 Brihanmumbai Municipal Corporation	 Surat Municipal Corporation	 Government of Uttarakhand
 Pradhan Mantri Gram Sadak Yojana	 Ircon Soma Tollway Private Limited	 A Navratna Company Engineering India Limited
 Hindustan construction Company Limited	 Peak Infrastructure Management Services	 Navayuga Engineering Company Limited
 Nagarjuna Construction Company Ltd.	 Ashoka Buildcon Limited	 Athaang Infrastructure Pvt Ltd



## OUR FOUNDERS



**Mr. Sanjay B Patil**  
Founder, Chairman &  
Managing Director

A seasoned professional with over three decades of experience in the road infrastructure sector. Successfully led Markolines' transformation into a multi-service infrastructure provider. Known for hands-on leadership, timely execution and strong customer focus. Holds a Mechanical Engineering degree and serves as a member of ASSOCHAM's National Council on Roads and Highways.



**Mr. Vijay R Oswal**  
Founder & Chief Financial  
Officer

A dynamic leader with over three decades of experience across infrastructure, finance, manufacturing and international business. His sharp business acumen and strategic planning have propelled Markolines' growth. A qualified Business Performance Coach, he is a Chemical Engineer with a management degree.

## OUR BOARD OF DIRECTORS



**Mr. Praveen S Panchal**  
Executive Director

Mr. Panchal, with 30 years of experience in the Financial Services sector, joins the management team to strengthen business development and finance. His expertise in process management, team leadership and operational planning will support the company's growth. He holds a Bachelor's degree in Commerce from Pune University.



**Mr. Akash M 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 & technocommercial 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.



**Mrs. Anjali V Sapkal**  
Independent Director

Mrs. Anjali Vikas Sapkal has over 17 years of experience in the field 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 and a Postgraduate Program in Financial Management. She is holds expertise in the preparation of detailed objective-based business plans.



**Mrs. Vaishali D Tarsariya**  
Independent Director

Mrs. Vaishali Dipen Tarsariya is an experienced financial professional with over 7 years of experience in the field of financial sector. She holds Master's degree of Commerce from the University of Mumbai. She currently serves as the Non-Executive Independent Director on the Board of the Company. Mrs. Vaishali brings a wealth of knowledge and expertise to the role.

## OUR BOARD OF DIRECTORS



**Mrs. Kirtinandini S 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, replanning, and re-structuring (non-architectural) living places, independent houses, and offices.



## OUR LEADERSHIP TEAM



**Mr. Anil Nikam**

Chief Executive Officer

Mr. Anil Nikam, is an infrastructure professional with 30+ years of experience in operations, business development and project management across roads, highways, and energy projects. He holds a Civil Engineering degree from Shivaji University, a Project Management diploma from NICMAR, and a Financial Management program from ICFAI. He has recently joined Markolines and the Company look forward to his leadership role to take Markolines at new heights.



**Mr. S P Nagarkar**

Director - Technical



**Mr. B. Satpathy**

Sr. VP- MMR & EPC



**Mr. Niyaz Momin**

VP - Highway Maintenance



**Dr. J B Singh**

Head-Business Development



**Mr. Intzar Ali**

DGM - Highway Maintenance

## 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.





## APPRECIATION & AWARDS



Certificate of Appreciation for Zero –  
Lost Time Injuries by WUTPL



Certificate of Appreciation for Zero –  
Lost Time Injuries by DATRPL



Certificate of Appreciation for Zero –  
Lost Time Injuries by NIRMAL BOT



Certificate of Appreciation Zero-Incident by WATL



Certificate of Appreciation for Incident-free  
Project Execution by UEPL



Certificate of Appreciation for  
Implementation & Maintaining Good  
HSE Practices by MBL GSY



Certificate of Appreciation for Incident-free  
Project Execution by ISTPL





## MANAGEMENT DISCUSSION & ANALYSIS

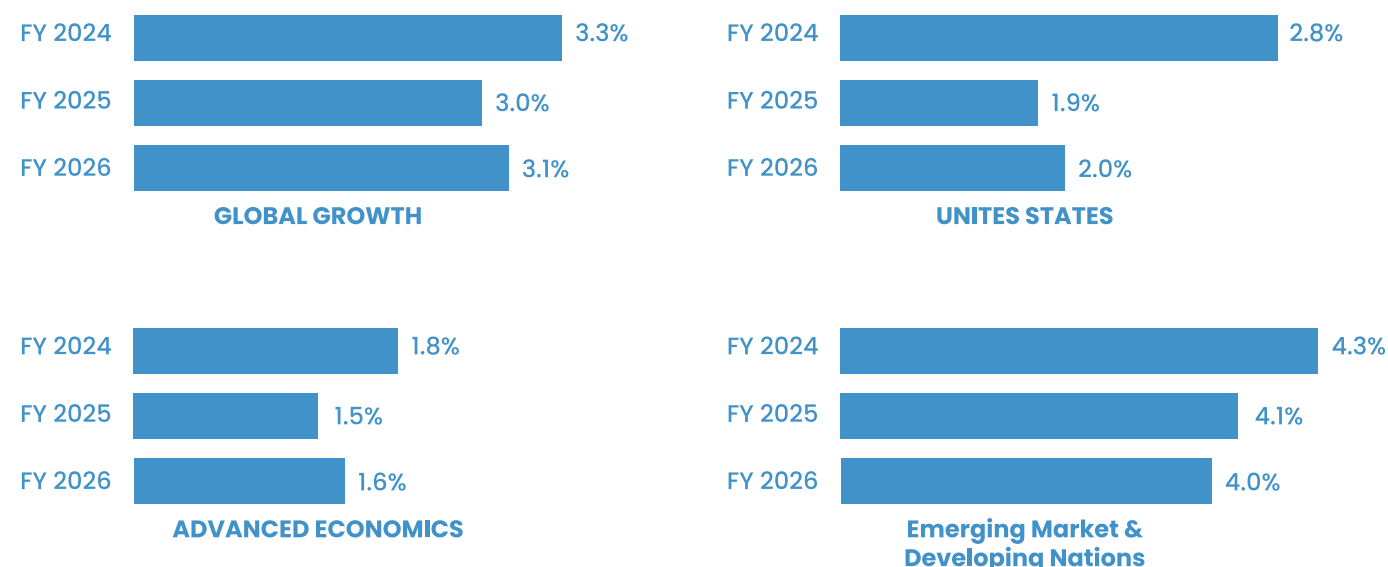
The financial year 2024-25 was defined by an interplay of global economic adjustments, national policy thrusts, and sector-specific opportunities that shaped the environment in which Markolines Pavement Technologies Limited (MPTL) operates. Against this backdrop, the Company not only delivered robust financial performance but also advanced several strategic initiatives, demonstrating its adaptability and confidence in prospects, which will fortify its position as India's leading provider of highway operations, maintenance, and specialised pavement technologies.

### Global Economic Overview

The global economy in 2025 stands at a crossroads, balancing modest recovery with persistent risks. According to the International Monetary Fund (IMF) World Economic Outlook Update (July 2025), world output is projected to expand by 3.0% in 2025 and 3.1% in 2026, compared with 3.3% in 2024. While these numbers reflect resilience, they also underscore the enduring challenges posed by high interest rates, trade disruptions, and geopolitical uncertainties.

Inflation, the dominant macroeconomic theme of recent years, is showing signs of moderation. Global consumer price inflation is expected to ease to 4.2% in 2025 and 3.6% in 2026, though core inflation remains sticky in several advanced economies. The United States, despite tariff-driven pressures, continues to display strong employment conditions. The euro area, recovering from its energy and fiscal strains, is expected to grow by 1.0% in 2025 and 1.2% in 2026. China's growth trajectory has stabilised at 4.8% in 2025, before softening to 4.2% in 2026, supported by policy stimulus but weighed down by structural issues in real estate and debt markets.

### Global Growth %



Source: [https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025?utm\\_source=chatgpt.com](https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025?utm_source=chatgpt.com)

A series of developments has redefined global trade flows. The 50% tariff imposed by the United States in August 2025 altered supply chains, triggering short-term stockpiling followed by a dip in demand. For export-dependent economies, this has meant slower trade growth, while countries with large domestic markets, such as India, have been relatively insulated from these effects.

Energy markets remained volatile, with oil prices oscillating between USD 75 and USD 95 per barrel, reflecting the influence of OPEC+ supply discipline, geopolitical risks in West Asia, and uneven demand from China and Europe. This volatility has direct consequences for infrastructure players that depend on petroleum-based inputs, such as bitumen and transportation fuels.

Other global events have reinforced uncertainty. Monetary tightening across advanced economies has increased borrowing costs, limiting capital availability for infrastructure financing. Geopolitical tensions in Eastern Europe and

West Asia have disrupted supply lines and contributed to commodity price volatility. Meanwhile, the growing urgency of climate action, reinforced at COP28, has accelerated the pivot towards sustainable infrastructure. Multilateral funding agencies and sovereign investors now place sustainability as a central criterion for capital allocation, reshaping opportunities for infrastructure companies worldwide.

### Indian Economic Overview

Amidst this volatile global backdrop, India has emerged as a clear outlier. The IMF forecasts GDP growth at 6.4% in both 2025 and 2026, cementing India's position as the world's fastest-growing major economy. Strong domestic demand, resilient services, digitalisation, and a transformative public investment push in infrastructure are driving growth.

The Government of India has reiterated its commitment to infrastructure-led growth, with the Union Budget for FY2025-26 allocating record levels of capital expenditure. India has witnessed unprecedented growth in infrastructure sector with road and highway development being a flagship priority. Initiatives such as PM GatiShakti, PRAGATI, Bharatmala, Sagarmala and the National Logistics Policy among others have not only helped expand physical connectivity but has also ushered in economic productivity, lowering of logistics cost and providing enhanced delivery of services.

In addition, the development of 27 greenfield corridors totalling 9,860 km, including the Delhi-Mumbai Expressway and Amritsar-Jamnagar Corridor, illustrates the scale and ambition of India's transport infrastructure expansion.

Asset monetisation initiatives such as Toll-Operate-Transfer (TOT) and Infrastructure Investment Trusts (InvITs) are unlocking value and attracting global capital. To date, over Rs . 18,000 crore worth of highway assets have been monetised, with a medium-term target exceeding Rs . 1 lakh crore. The deepening of the private sector and increased foreign investor participation in

operations and maintenance will be a significant driver of growth for specialised companies like Markolines.

Source: <https://timesofindia.indiatimes.com/business/india-business/india-worlds-fastest-growing-major-economy-imf-upgrades-2025-2026-growth-forecast-to-6-4-global-growth-lifted-to-3-1-in-2026/articleshow/122981451.cms>

### Industry Overview

India's road infrastructure network spans over 63 lakh kilometres, making it the second largest in the world. The sheer scale of this network ensures recurring demand for periodic maintenance. Regulatory guidelines mandate resurfacing and preventive upkeep every five to seven years, creating a sustainable revenue cycle for O&M players.

The government's focus on expressways, access-controlled corridors, and greenfield highways has heightened the demand for advanced technologies that deliver longer asset life, lower lifecycle costs, and minimal environmental impact. Methods such as Cold-in-Place Recycling (CIPR) and Full Depth Reclamation (FDR) are increasingly being adopted to meet these objectives.

The sector is also experiencing increased private sector involvement, with InvITs, infrastructure funds, and global operators playing a growing role in managing and maintaining assets. This transition is redefining the competitive landscape and creating opportunities for companies with proven technical expertise, execution capabilities, and governance standards.

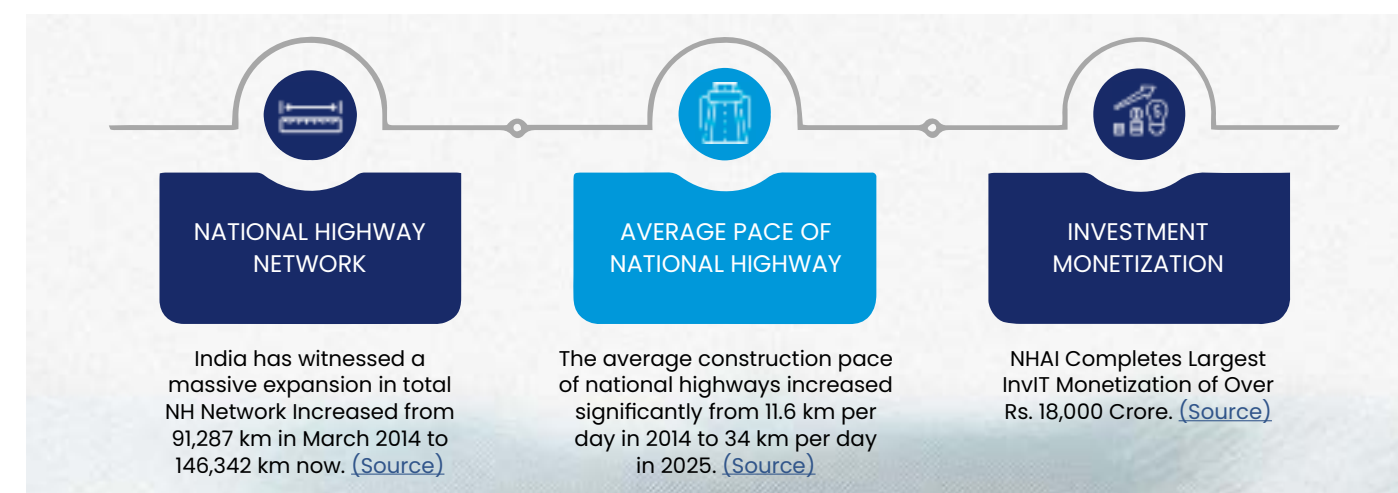
Source: <https://www.ibef.org/industry/roads-india>

### Highlights of Union Budget 2025-26

Union Budget 2025 has announced several measures to boost the infrastructure sector in the country with a view to achieve inclusive and sustainable growth.

### Public Private Partnership in Infrastructure

The Budget has proposed each infrastructure-related ministry to come up with a 3-year pipeline of projects





that can be implemented in PPP mode. States have also been encouraged to do so and seek support from the IIPDF (India Infrastructure Project Development Fund) scheme to prepare PPP proposals.



### Support to States for Infrastructure

Budget 2025 has proposed an outlay of Rs 1.5 lakh crore for the 50-year interest free loans to states for capital expenditure and incentives for reforms.

Tourism for employment-led growth

The Budget has further proposed that the top 50 tourist destination sites in the country will be developed in partnership with states through a challenge mode. Land for building key infrastructure will have to be provided by states. Hotels in those destinations will be included in the infrastructure HML.

### PM GatiShakti

PM GatiShakti National Master Plan (PMGS NMP) was launched in October 2021. Since the launch, substantial progress has been made, which includes development of the geospatial platform, integration of multiple georeferenced data, provision of planning tools/software for planning infrastructure projects (including socio-economic infrastructure), and capacity building. Mechanism of Network Planning Group (NPG) has been institutionalised, under which infrastructure projects are evaluated for integrated planning, multimodality, inter-modality, synchronization of efforts, whole of Government approach and Last-mile connectivity in and around the project catchment area. So far, 293 infrastructure projects amounting to Rs. 13.59 Lakh Crore have been evaluated through the NPG mechanism.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2152521>)

### Bharatmala Pariyojana

The Bharatmala Pariyojana, approved by the central government in 2017, is an umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country

by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressways.

The scheme covering a length of 34,800 km aims to improve connectivity and lower logistics cost. According to estimates, projects covering a total length of 26,425 km have been awarded and 18,714 km has been constructed as on December 31, 2024. The total expenditure incurred by NHAI under Bharatmala Pariyojana is estimated to be close to Rs 4.72 lakh crore.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2085551>)

### Company Performance

For Markolines, FY 2024-25 was a year of operational excellence, a testament to our management's capabilities and strategic progress. In FY25, the company reported revenues of Rs 307.43 crore, a decline of 11.48% compared to Rs 347.29 crore in FY24. Despite the dip in topline, profitability showed strong growth with EBITDA rising 25.78% to Rs 44.63 crore from Rs 35.49 crore in the previous year, resulting in an improvement of 430 basis points in EBITDA margin to 14.52%. Similarly, PAT increased by 31.27% to Rs 22.71 crore against Rs 17.30 crore in FY24, with PAT margin expanding by 241 basis points to 7.39%. This performance reflects effective cost management and operational efficiency despite revenue pressures.

The unexecuted order book stood at approximately Rs. 400 crore as of June 2025, complemented by a pipeline of Rs. 600 crore.

### Strategic Milestones Achieved

The company has undertaken several strategic milestones in its journey over the course of last year. The successful migration from the BSE SME Platform to the Main Board was completed, strengthening investor visibility and liquidity. In parallel, the Company initiated the process for listing on the NSE Main Board, further broadening market participation. Moreover, the proposed amalgamation of Markolines Infra Ltd. into Markolines will streamline operations, unlock synergies, and create a stronger platform for growth. By consolidating the operational strengths, service capabilities, and market presence of both entities, the merger will establish a more efficient and competitive organisation. It is expected to deliver strategic, operational, and financial advantages, enhancing stakeholder value through improved efficiencies, integrated operations, and a sharper focus on delivering innovative and sustainable road construction and pavement technology solutions.

Operationally, Markolines has consolidated its leadership position. The Company has executed over 113.7 lakh square metres of micro surfacing, 197.52 lane kilometres of CIPR (the highest in India), 1.37 lakh cum. of FDR /Soil Stabilisation work and even expanded its tunnelling portfolio in Maharashtra and Jammu & Kashmir. These achievements reinforce its reputation as a pioneer in advanced pavement technologies and specialised construction services.

### Global Developments & Sectoral Impact

The global macroeconomic environment has a direct influence on infrastructure businesses through input costs, capital availability, and policy flows. The US tariff escalation of 2024 has shifted global supply chains, creating indirect cost pressures on imports of construction equipment and raw materials. Oil market volatility continues to impact bitumen costs, though escalation clauses in most contracts provide a cushion.

Global monetary tightening has increased financing costs, but India's largely domestic funding base for infrastructure limits direct exposure. However, investor sentiment and the pace of inflows into InvITs, a key client segment for Markolines, are shaped by global capital conditions.

The sustainability agenda represents both a challenge and an opportunity. With global investors increasingly linking funding to environmental performance, companies that offer low-carbon, resource-efficient solutions gain a competitive advantage. Markolines' pioneering use of CIPR and FDR places it at the forefront of this transition, aligning both with India's climate goals and international best practices.

Geopolitical tensions remain a significant and unpredictable factor, impacting commodity prices and global trade dynamics. However, India's strong domestic demand and policy continuity provide relative insulation, supporting Markolines' growth prospects despite external shocks.

### Risk Management

Markolines recognises the inherent risks of the infrastructure sector. Raw material price volatility, especially in petroleum products, can impact margins, though contractual clauses, including escalation clauses, offer protection. Regulatory dependence on government policy and budget allocations introduces uncertainty. Working capital pressures, stemming from delayed receivables, continue to be an industry-wide challenge. Workforce shortages in skilled categories highlight the need for continuous investment in training and development.

The Company mitigates these risks through prudent financial management, diversification across geographies and service lines, close monitoring of contract structures, including raw materials price escalation clauses and a focus on operational efficiency. Ethical practices, compliance and strong corporate governance remain the bedrock of Markolines' business approach.

### Outlook

The outlook for Markolines remains strongly positive. With India's GDP growth projected at 6.4%, and with highways at the centre of the government's infrastructure vision, the opportunity landscape is vast. The recurring nature of O&M demand, combined with asset monetisation and InvIT participation, ensures a growing market.

Markolines strategy is to consolidate its leadership through innovation, sustainability and a client-centric approach. The proposed amalgamation of Markolines Infra Limited with Markolines Pavement Technologies Limited combined with the listing on BSE Main Board and filing application for NSE Main Board listing will enhance visibility, agility and operational synergies. The Company remains committed to driving strong topline growth in the short & medium term supported by a robust order book and strong execution capabilities.

In an uncertain global economy, the company's resilience, technology-first approach, and alignment with India's infrastructure priorities provide the foundation for sustained growth and long-term value creation for stakeholders.

### Risks and Concerns (Risk & Mitigation)

#### 1. Capital Intensive

- **Risk:** The nature of the industry is highly capital-intensive, necessitating considerable investment in specialised equipment, advanced technology, and a skilled workforce. Debt financing is therefore an inevitable feature of the business model. Furthermore, adequate working capital is essential to manage day-to-day operations, including procurement of raw materials, mobilisation of resources, and execution of projects prior to the receipt of client payments. Any disruption in access to capital or delays in collections could have an adverse impact on operations and financial performance.
- **Mitigation:** The Company has adopted a disciplined financial management approach, with a strong focus on optimising its working capital cycle and reinforcing cash flow processes. This enables the organisation to retain operational flexibility while minimising liquidity risks. By successfully raising funds that are commensurate with its growth



potential and market opportunities, the Company ensures that it remains adequately capitalised to support both ongoing operations and future expansion.

## 2. Rising Competition

- **Risk:** The infrastructure and allied services sector, given its attractive returns and significant growth prospects, continues to attract new entrants. This rising competition increases pricing pressures and intensifies the battle for market share. Without constant innovation and differentiation, there exists the risk of margin erosion and loss of leadership position.
- **Mitigation:** The Company, being a pioneer in the industry, relies on its deep domain knowledge, extensive experience, and established reputation to sustain its competitive advantage. Continuous investment in innovation, adoption of advanced technologies, and the ability to deliver complex projects with efficiency and quality enable the Company to retain its market leadership. Furthermore, its strong client relationships, proven execution capabilities, and consistent performance act as differentiators in a crowded market space.

## 3. Input Costs

- **Risk:** The Company's operations are highly dependent on key commodities such as bitumen, cement, and fuel. These inputs are subject to global price fluctuations, supply chain constraints, and geopolitical uncertainties, all of which can lead to significant cost escalations and shortages. A sustained increase in input costs, if unmitigated, could exert downward pressure on margins and adversely affect profitability.
- **Mitigation:** To safeguard against such volatility, the Company adopts a proactive contractual approach, incorporating escalation clauses into agreements wherever possible. This ensures that fluctuations in raw material costs are passed through, thereby protecting operating margins. The Company actively monitors supply chains, evaluates multiple sourcing options, and adopts prudent inventory management practices to reduce exposure to sudden disruptions.

## 4. Skilled Workforce Demand

- **Risk:** The industry relies heavily on a highly skilled and experienced workforce to ensure quality execution across diverse and complex projects. With rising demand for talent across the sector, there is a risk of talent shortages, high attrition, and increased employee costs. A shortfall in skilled manpower could impact execution capability, project delivery timelines, and service quality.



- **Mitigation:** Recognising that people are its most critical asset, the Company places strong emphasis on attracting, developing, and retaining top talent. It fosters a supportive and inclusive work culture that encourages collaboration, continuous learning, and professional growth. Structured training programmes, career advancement opportunities, and employee engagement initiatives are regularly undertaken to build loyalty and reduce attrition. This people-centric approach positions the Company as an employer of choice within the industry, ensuring that it has the necessary talent base to meet current and future business requirements.

## Internal Control and Risk Management

The Company operates in a dynamic and evolving business environment, where risks—whether strategic, operational, financial, or compliance-related—are inherent and unavoidable. Recognising this, the Company has instituted a robust and system-based approach to risk management that emphasises early identification, proactive monitoring, and effective mitigation.

Our internal control framework is designed to align with the scale and complexity of the business and is subject to rigorous testing and evaluation. Both statutory and internal auditors independently review and certify the adequacy of these controls. The Audit Committee plays an active role in reviewing the findings, monitoring the implementation of recommendations, and ensuring that the internal control environment remains strong and adaptive.

The management team undertakes periodic reviews to assess the overall risk landscape and the adequacy of existing control measures. These reviews are followed by the introduction of relevant enhancements to strengthen the governance framework. This comprehensive

approach not only ensures compliance with regulatory standards but also safeguards the Company's assets, upholds stakeholder confidence, and supports long-term sustainable growth.

## Material Developments in Human Resources

Human resources form the backbone of Markoline's success, and we continue to view our workforce as a strategic asset integral to the achievement of organisational goals. As of 31 March 2024, the Company employed 498 permanent staff members, spanning various roles and functions critical to our operations.

The Company consistently invests in people and people-focused processes to enhance its human capital base and strengthen overall organisational performance. Training programmes and development initiatives are tailored to provide employees with exposure to the latest technologies, technical know-how, and best practices relevant to road and highway construction, toll operations, collection processes, and maintenance services. By doing so, the Company ensures that its employees remain future-ready and capable of delivering excellence across projects.

Employee engagement is another area of strong emphasis. The Company fosters a work culture built on inclusivity, collaboration, and mutual respect, encouraging employees to learn, innovate, and contribute meaningfully to organisational success. Various engagement programmes and career progression initiatives are designed to inspire employees, strengthen retention, and enhance overall workplace satisfaction.



Through continuous investment in technology-driven processes, improved workplace practices, and professional development opportunities, the Company aims to unlock the full potential of its workforce. This, in turn, ensures sustained productivity improvements, strengthens service delivery to stakeholders, and reinforces the Company's reputation as an industry leader and an employer of choice.



# AGM NOTICE

Dear Members,

Notice is hereby given that the 23rd Annual General Meeting of the Members of Markolines Pavement Technologies Limited will be held on Tuesday, 30th September, 2025, at 11:30 a.m. at the Registered Office of the Company situated at 502, A Wing, Shree Nand Dham, Sector 11, CBD Belapur, Navi Mumbai - 400614, 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 Consolidated and Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, along with the reports of the Board of Directors' and Auditors' thereon;
2. To consider the re-appointment of Ms. Kirtinandini Patil (DIN: 09288282), Non-Executive Director of the Company, who retires by rotation.
3. To consider and declare the final dividend on equity shares of the Company @ 15% i.e. Rs.1.5/- (Rupee One and Fifty Paise) per share of face value of Rs.10/- each, for the financial year ended 31st March, 2025.
4. Re-appointment of M/s. Jay Gupta & Associates, Chartered Accountant as the Statutory Auditor 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 Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on recommendation of the Audit Committee, M/s. Jay Gupta & Associates, Chartered Accountants (Firm Registration No. 329001E), be and are hereby re-appointed as the Statutory Auditors of the Company for second term of 5 (Five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/Board of Directors of the Company from time to time.

**RESOLVED FURTHER THAT** the Audit Committee/ Board of Directors of the Company, be and are hereby authorized to revise/alter/modify/amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Auditors, during the tenure of their appointment."

## Special Businesses

5. To consider and approve appointment of M/s. DSM & Associates, Practicing Company Secretary as the Secretarial Auditors of the Company for a term of 5 consecutive years effective from F.Y. 2025-26 till F.Y. 2029-30.

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 Section 204 of the Companies Act, 2013 and rules made thereunder and Regulation 24A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Third Amendment Regulations, 2024 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. DSM & Associates. (PR No. 2229/2022), Company Secretaries, be and are hereby appointed as Secretarial Auditors of the Company, for conducting Audit of the secretarial records of the Company for First term of 5 consecutive years commencing from F.Y. 2025-26 till F.Y. 2029-30, at such remuneration, as may be determined by the Board of Directors.

**RESOLVED FURTHER THAT** the Board of Directors or Audit Committee be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution."

6. Increase in overall borrowing limits of the Company as per section 180(1)(c) of the Companies Act, 2013.

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Act and relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in supersession of all the earlier resolutions passed in this regard, the consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committees thereof for the time being exercising the powers conferred on the Board of Directors by this Resolution), to borrow any sum or sums of monies from time to time in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment or otherwise and with or without security, from its Members, Directors or relative of Directors, any one or more Banks, Financial Institutions and other Persons, Firms, Bodies Corporate as the Board may think fit for the purposes of the Company's business, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs.5,00,00,00,000/- (Rupees Five Hundred Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and are hereby authorized to do

all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

7. Increase in limits under section 180(1)(a) of the Companies Act, 2013 for securitization / direct assignment and creating charge on the assets of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the Articles of Association of the Company, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this resolution), be and is hereby accorded for creation of charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of



the Company, from time to time, subject to the limits of Rs.5,00,00,00,000/- (Rupees Five Hundred Crores Only) as approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and / or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.

**RESOLVED FURTHER THAT** the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized by the Board to finalise, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgages / charges as aforesaid."

8. Amendment to the Articles of Association of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to alter the Articles of Association of the Company by inserting new Clause i.e. Clause 41A in the Articles of Association of the Company which is as under:

#### **EMPLOYEES STOCK OPTIONS SCHEME (ESOP)**

*41A. Subject to the provisions of section 62 of the Companies Act, 2013 and Rules thereunder and the applicable law, the Company may issue shares to employees including its Directors other than Independent Directors and such other persons as the Rules may allow, under 'Employee Stock Option Scheme (ESOP)' or any other scheme, if authorized by a Special Resolution passed by the shareholders of the Company in General Meeting, subject to the provisions of the applicable Acts, the Rules and applicable guidelines made thereunder, by whatever name called.*

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to make, alter, accept any changes as may be required and to settle any doubts / clarifications that may arise in this regard and to do all the acts, deeds and things in their absolute discretion, for the purpose of making all such filings with the Registrar of Companies or Stock Exchanges as may be required in relation to the aforesaid purpose and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this aforesaid resolution."

By Order of the Board of Directors

For **Markolines Pavement Technologies Limited**

Sd/-

**Sanjay Bhanudas Patil**

Chairman & Managing Director

DIN: 00229052

Place: Navi Mumbai

Date: September 8, 2025

**Registered Office:**

502, A Wing, Shree Nand Dham,

Sector 11, CBD Belapur,

Navi Mumbai, Maharashtra – 400614.

CIN: L99999MH2002PLC156371

## NOTES

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the Annual General Meeting ("AGM") through Video Conferencing/Other Audio Video Means ("VC/OAVM"), without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of AGM through VC/ OAVM, collectively referred to as "MCA Circulars"]. Hence, Members can attend and participate in the ensuing 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 AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available 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 AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of 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 AGM. For this purpose, the Company has appointed Bigshare Services Pvt. Ltd. ("Bigshare") 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 AGM will be provided by Bigshare.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 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 Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
7. 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 15th May, 2025, has recommended a dividend of 15% i.e. Rs.1.5/- (Rupee One and Fifty Paise) per share. The record date for the purpose of dividend for financial year ended 31st March, 2025 is 19th September, 2025. 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 2024-25 does not exceed Rs.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](mailto:company.secretary@markolines.com). 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>.

- Members are requested to address all correspondence, including dividend-related matters, to RTA, **Bigshare Services Private Limited**, S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 or can write an email to [info@bigshareonline.com](mailto:info@bigshareonline.com).
- 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](mailto: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.

## BIGSHARE I-VOTE E-VOTING SYSTEM

### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- The voting period begins on 27th September, 2025 at 9:00 a.m. and ends on 29th September, 2025 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

#### 1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of <b>BIGSHARE</b> the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. <b>BIGSHARE</b>, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; 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. Click on <b>BIGSHARE</b> and you will be re-directed to <b>i-Vote</b> website for casting your vote during the remote e-voting period.</li> </ol>



#### Individual Shareholders holding securities in demat mode with NSDL

1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

#### 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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.

#### 2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on you register email id.
  - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - o Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

*Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

**NOTE:** If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'. (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

#### Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

#### 3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "**User id and password will be sent via email on your registered email id**".
- **NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**'
- Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'. (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

#### Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.



**Investor Mapping:**

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
  - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
  - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

**Investor vote File Upload:**

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

**Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholders other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 022-62638338

**4. Procedure for joining the AGM/EGM through VC/ OAVM:**

**For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “**VC/OAVM**” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

**The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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 AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

**Pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2, the details of the Director proposed to be re-appointed:**

Sr. No.	Particulars	Details
1	Name	<b>Mrs. Kirtinandini Patil</b>
2	Nature of Appointment/ Re-Appointment	Retirement by rotation and eligible for Re-appointment
3	DIN	09288282
4	Date of Birth	19/09/1967
5	Age	57 years
6	Qualification	Under Diploma - 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, restructuring (non-architectural) living places, independent houses, work places, offices.
8	Nature of 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 has 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	Last drawn remuneration	Rs.50,000/- per quarter (Seating Fee)
12	Remuneration proposed to be paid	There is no change in remuneration
13	Date of first appointment on the Board	20/08/2021
14	Shareholding in the Company	3.37%
15	Relationship with other Directors/ Managers/ KMPs of the Company	Wife of Chairman & Managing Director
16	Number of meetings of the Board attended during 2024-25	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 THE NOTICE

## EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS:

### Item 5:

#### Appointment of M/s. DSM & Associates, Practicing Company Secretary as the Secretarial Auditors of the Company for a term of 5 consecutive years effective from F.Y. 2025-26 till F.Y. 2029-30:

In accordance with the provisions of Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, the Board has upon recommendation of the Audit Committee, approved the appointment of M/s. DSM & Associates (Peer Review No. 2229/2022), Company Secretaries, as Secretarial Auditors of the Company for a First term of 5 consecutive years from F.Y. 2025-26 till F.Y. 2029-30, subject to the approval of the Shareholders in AGM.

The secretarial audit fees will be determined by the Board in consultation with M/s. DSM & Associates. In addition to the secretarial audit, M/s. DSM & Associates may provide such other permissible services from time to time as may be approved by the Board of Directors.

The Board of Directors recommends Ordinary Resolution set forth at Item No.5 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, none of the promoters and their relatives, are concerned or interested, whether directly or indirectly, financially or otherwise, in the resolution mentioned at Item Number 5 of the Notice except to the extent of their shareholding.

### Item 6 and 7:

#### Increase in overall borrowing limits of the Company as per section 180(1)(c) of the Companies Act, 2013:

In order to carry out the business smoothly and to meet the working capital requirements, the Board of Directors at its meeting held on September 3, 2025 has approved and recommended to shareholders to increase the existing limit from Rs.200 Crores to Rs.500 Crores as required under section 180(1)(c) of the Companies Act, 2013 and relevant rules made thereunder. The Board has also approved increase in the existing limit from Rs.200 Crores to Rs.500 Crores for creating mortgage, pledge, charge, hypothecate and/or creation of security interest of every nature on the moveable or immoveable assets and properties of the Company to secure the borrowings of the Company as required under section 180(1)(a) of the Companies Act, 2013.

Since it is proposed to increase the original limits from Rs.200 Crores to Rs.500 Crores u/s 180(1)(a) of the Companies Act, 2013 for creating charge on the assets of the Company, it is necessary to re-affirm the limit of Rs.200 Crore over and above limit of Rs.500 Crores u/s 180(1)(a) of the Companies Act, 2013 for the transaction of securitization or direct assignment of cash flows, the loan assets and receivables etc. of the Company.

Hence, it is proposed to seek shareholders' approval for:

1. Increase in the limit of overall borrowing under section 180(1)(c) of the Companies Act, 2013 up to Rs.500 Crores,
2. Increase in the limit for creating charge / mortgage / pledge / hypothecation on the assets of the Company for securing borrowings up to Rs.500 Crores under section 180(1)(a) of the Companies Act, 2013,

The Board of Directors, accordingly, recommends the passing of Special Resolution as set out at Item Number 6 and 7 of this Notice, for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, none of the promoters and their relatives, are concerned or interested, whether directly or indirectly, financially or otherwise, in the resolution mentioned at Item Number 6 and 7 of the Notice except to the extent of their shareholding.

### Item 8:

#### Amendment to the Articles of Association of the Company

Employee Stock Option Plan ("ESOP") means a scheme under which a Company grants stock options to its employees directly or through a trust. Through ESOP, the employees who have been employed with the Company for considerable span of time, are rewarded by the employer Company and therefore the Company gives chance to such loyal employees to participate in its share capital.

Your Company as well intends to introduce ESOP scheme for its faithful employees to reward them future for their hard work and valuable contribution in the Company's growth. In accordance with the applicable laws, the Articles of Association of the Company must allow establishment of ESOP scheme and other related activities. Therefore, to allow the Company to enable issuance of ESOP units, it is proposed to incorporate the ESOP related provisions, which necessitate alteration of Articles of Association of the Company. Therefore, it is decided to introduce a new clause 41A which shall include enabling provisions pertaining to ESOP. The new clause 41A shall read as under:

#### EMPLOYEES STOCK OPTIONS SCHEME (ESOP)

*41A. Subject to the provisions of section 62 of the Companies Act, 2013 and Rules thereunder and the applicable law, the Company may issue shares to employees including its Directors other than Independent Directors and such other persons as the Rules may allow, under 'Employee Stock Option Scheme (ESOP)' or any other scheme, if authorized by a Special Resolution passed by the shareholders of the Company in General Meeting, subject to the provisions of the applicable Acts, the Rules and applicable guidelines made thereunder, by whatever name called.*

The Board of Directors, accordingly, recommends the passing of Special Resolution as set out at Item Number 8 of this Notice, for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, none of the promoters and their relatives, are concerned or interested, whether directly or indirectly, financially or otherwise, in the resolution mentioned at Item Number 8 of the Notice except to the extent of their shareholding.

By Order of the Board of Directors

**For Markolines Pavement Technologies Limited**

**Sd/-**

**Sanjay Bhanudas Patil**

**Chairman & Managing Director**

**DIN: 00229052**

**Place: Navi Mumbai**

**Date: September 8, 2025**

#### Registered Office:

502, A Wing, Shree Nand Dham,  
Sector 11, CBD Belapur,  
Navi Mumbai, Maharashtra – 400614.  
CIN: L99999MH2002PLC156371



# DIRECTORS' REPORT

To,  
The Members,

Your Directors have great pleasure in presenting to you the 23rd Annual Report on the affairs of the Company together with the Audited Accounts for the financial year ended on 31st March 2025.

## 1. Financial Results

Our Company was incorporated with the Registrar of Companies, Pune, Maharashtra, India, on 8th November 2002. The current Corporate Identity No. of the Company is L99999MH2002PLC156371. The financial results of the Company for the financial year 2024-25 have been summarized herein below for the reference of the members:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
<b>Net Revenue from Operations</b>	<b>30,743.22</b>	<b>34,729.44</b>	<b>30,048.91</b>	<b>34,729.44</b>
Other Income	536.92	381.53	622.23	413.62
<b>Total Income</b>	<b>31,280.14</b>	<b>35,110.97</b>	<b>30,671.14</b>	<b>35,143.07</b>
Total Expenses Excluding Interest, Depreciation & Amortization, and Taxes	26,931.36	31,551.99	26,278.97	31,551.99
<b>Profit/(Loss) before Interest, Depreciation &amp; Amortization, and Taxes</b>	<b>4,348.79</b>	<b>3,558.99</b>	<b>4,392.17</b>	<b>3,591.08</b>
Less: Interest & Financial Charges	707.23	508.01	707.23	508.01
Less: Depreciation & Amortization	703.53	499.96	703.53	499.96
Profit / (Loss) Before Tax and Exceptional Items	2,938.02	2,551.02	2,981.41	2,583.11
Exceptional Item – Provision for CSR Expenses		42.26	-	42.26
Profit Before Tax	2,938.02	2,508.76	2,981.41	2,540.85
Less: Provision For Tax				
- Current Tax	706.70	828.15	693.62	828.15
- Deferred Tax Liabilities/(Assets)	-20.71	25.98	-20.71	25.98
- Prior year Taxes	52.47	-43.74	52.47	-43.74
<b>Net Profit After Tax</b>	<b>2,199.57</b>	<b>1,698.38</b>	<b>2,256.03</b>	<b>1,730.47</b>
Share of profit of associate	56.47	32.09	-	-
<b>Net Profit transferred to Reserves &amp; Surplus</b>	<b>2,256.04</b>	<b>1,730.47</b>	<b>2,256.03</b>	<b>1,730.47</b>

## 2. Overview and Company Performance

The Company's revenue as per the consolidated financial statements for financial year ended 31st March, 2025 is of Rs.31,280.14 Lakhs, including Rs.30,743.22 Lakhs as revenue from main operations and Rs.536.92 Lakhs from Other Income. The Company has been able to record a profit of Rs.2,256.04 Lakhs after payment of tax.

The Company's revenue as per the standalone financial statements for financial year ended 31st March, 2025 is of Rs.30,671.14 Lakhs, including Rs.30,048.91 Lakhs as revenue from main operations and Rs.622.23 Lakhs from Other Income. The Company has been able to record a profit of Rs.2,256.03 Lakhs after payment of tax.

Your Directors are confident 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

- Allotment of securities on preferential basis:** During the year under review, the Company raised Rs.47,80,05,000 by allotment of 28,97,000 equity shares at issue price of Rs. 165/- per share to the shareholders on preferential basis and Rs.6,47,79,000 by allotment of 15,70,400 convertible warrants at issue price of Rs. 165/- per share on preferential basis.
- Resignation by Mr. Vijay Thakkar, Company Secretary & Compliance Officer and Key Managerial Personnel of the Company:** Mr. Vijay Thakkar resigned from the post of Company Secretary & Compliance Officer and KMP of the Company with effect from 30th September, 2024.
- Appointment of Mr. Pranav Chaware, as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company:** Mr. Pranav Chaware was appointed as Company Secretary & Compliance Officer and KMP of the Company with effect from 1st October, 2024.
- Resignation of Mr. Karan Bora (DIN: 08244316), Executive Director of the Company:** Mr. Karan Bora resigned from the position of Executive Director of the Company with effect from 7th January, 2025.
- Appointment of Mr. Praveen Panchal (DIN: 10895449) as Executive Director:** Mr. Praveen Panchal was appointed as the Executive Director of the Company with effect from 7th January, 2025.
- Increase in authorized share capital of the Company:** The Board of Directors and the Shareholders of the Company approved increase in the Authorized Share Capital from Rs. 27,00,00,000/- divided into 2,70,00,000 equity shares having face value of Rs. 10/- each to Rs. 50,00,00,000/- divided into 5,00,00,000 equity shares having face value of Rs. 10/- each, by creating additional 2,30,00,000 equity shares of Rs. 10/- each ranking pari passu with the existing equity shares of the Company and also approved the alteration of Memorandum of Association of the Company to substitute the existing Capital Clause V with the new Clause V.

## 4. Material changes between the period from the end of the financial year to the date of the Report of the Board

- Appointment of Mrs. Vaishali Tarsariya (DIN: 10435220) as Independent Director:** Mrs. Vaishali Tarsariya was appointed as the Independent Director of the Company with effect from 8th April, 2025.
- Scheme of merger with Markolines Infra Limited:** The Board of Directors of the Company ("Transferee Company") at its meeting held on 22nd April, 2025 approved a scheme of amalgamation of Markolines Infra Limited ("Transferor Company") into and with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder.
- Appointment of Mr. Anil Nikam as Chief Executive Officer and Key Managerial Personnel:** Mr. Anil Nikam was appointed as CEO & KMP of the Company with effect from 3rd June, 2025.
- Migration to Mainboard of BSE:** During the financial year, the Company applied to BSE Limited for migration of trading its shares from SME platform to Mainboard platform. After end of the financial year under review, shares of the Company were migrated to Mainboard platform with effect from 12th June, 2025 vide BSE's approval.
- Listing of shares of the Company on National Stock Exchange of India Limited:** The Board of Directors of the Company at its meeting held on 1st August, 2025 has approved listing of its equity shares on NSE.

## 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 final dividend on equity shares @ 15% i.e. Rs.1.5/- (Rupee One and Fifty Paise Only) per share of the face value of Rs.10/- each, for the Financial Year ended 31st March, 2025, which is payable on obtaining the Shareholders' approval at the 23rd 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 19th September, 2025.



## 7. Share Capital

**Authorised Share Capital:** The Authorised Share Capital of the is Rs.50,00,00,000/- (Rupees Fifty Crores Only) divided into 5,00,00,000 (Five Crores) equity shares of Rs. 10/- (Rupees Ten) each. The authorized share capital was increased from Rs. 27,00,00,000 pursuant to amendment to the Capital Clause of the Memorandum of Association of the Company in the month of March 2025.

**Issued and Paid-Up Share Capital:** The Company has paid up share capital of Rs.22,00,45,200/- (Rupees Twenty-Two Crores Forty-Five Thousand Two Hundred Only) divided into 2,20,04,520 (Two Crore Twenty Lacs Four Thousand Five Hundred Twenty) equity shares of Rs. 10/- (Rupees Ten Only) each, as on 31st March 2025.

During the year under review, the Company allotted 28,97,000 (Twenty-Eight Lacs Ninety-Seven Thousand) equity shares of Rs.10 each and 15,70,400 (Fifteen Lacs Seventy Thousand Four Hundred) convertible warrants of Rs.10 each to the shareholders on preferential basis, at Issue price of Rs. 165/- each.

## 8. Utilization of funds raised through preferential issuance of securities

The fund of Rs.47,80,05,000 raised by the Company through issuance of equity shares and Rs.6,47,79,000 raised by the Company through issuance of convertible warrants, on preferential basis during the year, have been fully utilized for the purposes for which it was raised, as mentioned in the Notice of Extra-ordinary General Meeting.

## 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, 2025.

## 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, 2025 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 2024-25.

## 13. Corporate Governance

Since shares of the Company were listed on SME platform of BSE Limited as on 31st March, 2025, the provisions of regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to compliance with the Corporate Governance were not applicable for the financial year 2024-2025.

The Company's shares were migrated to the Mainboard of BSE Limited for trading effective 12th June, 2025 and therefore the corporate governance provisions were applicable from the said date. Therefore, the Company will comply with the provisions of listing regulations pertaining to corporate governance.

## 14. 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 6 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of One Chairman & Managing Director, One Executive Director, One Non-Executive Non-Independent Director and Three Independent Directors.

The details of Board composition is as follows:

Name of Director	DIN	Category
Mr. Sanjay Patil	00229052	Chairman & Managing Director
Mr. Karan Bora@	08244316	Executive Director
Mr. Praveen Panchal*	10895449	Executive Director
Mrs. Kirtinandini Patil	09288282	Non-Executive Director
Mrs. Anjali Sapkal	02136528	Independent Director
Mr. Akash Phatak	09288697	Independent Director
Mrs. Vaishali Tarsariya#	10435220	Independent Director

\* Appointed as Executive Director w.e.f. 7th January, 2025

@ Resigned w.e.f. 7th January, 2025

# Appointed as Independent Director w.e.f. 8th April, 2025

The details of Key Managerial Personnel are as follows:

Name of KMP	Category
Mr. Anil Nikam*	Chief Executive Officer
Mr. Vijay Oswal	Chief Financial Officer
Mr. Vijay Thakkar@	Company Secretary and Compliance Officer
Mr. Pranav Chaware#	Company Secretary and Compliance Officer

\* Appointed w.e.f. 3rd June, 2025

@ Resigned on 30th September, 2024

# Appointed w.e.f. 1st October, 2024

## 15. Number of meetings of the Board of Directors

During the financial year under review, the Board of Directors met 10 (Ten) times respectively on 30th May, 2024, 1st July, 2024, 3rd July, 2024, 20th August, 2024, 24th August, 2024, 6th September, 2024, 30th September, 2024, 14th November, 2024, 9th December, 2024, and 21st February, 2025 in respect of which, the notices were given to the Directors and the proceedings were recorded in the minutes book maintained for the purpose.

## 16. General Meetings of the Shareholders

During the financial year under review, 1 Extra-ordinary General Meeting of the shareholders of the Company was held on 25th July, 2024.

The 22nd Annual General Meeting for the financial year 2023-24 was held on 30th September, 2024.

The Company sought approval of its shareholders on urgent matters by way of Postal Ballot conducted through remote e-voting on one occasion and that the matters included in the notice therefor were deemed to be approved on 23rd March, 2025.

## 17. 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.

- Audit Committee**
- Nomination and Remuneration Committee**
- Stakeholders' Relationship Committee**
- CSR Committee**
- Committee of Independent Directors**

### 1. Audit Committee

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:

Committee Member	Role	Category of Director
Mr. Akash Phatak@	Chairman	Independent Director
Mrs. Anjali Sapkal*	Chairperson	Independent Director
Mr. Sanjay Patil	Member	Chairman & Managing Director
Mrs. Vaishali Tarsariya#	Member	Independent Director

\* Inducted as Committee Chairman upon reconstitution of Committee on 8th April, 2025

@ Ceased to be Chairman upon reconstitution of Committee on 27th June, 2025

# Inducted as Committee Member upon her appointment as Independent Director w.e.f. 8th April, 2025

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

During the financial year under review, 5 (Five) meetings of the Audit Committee were held on 30th May, 2024, 20th August, 2024, 6th September, 2024, 14th November, 2024 and 21st February, 2025 during which the quorum was present.

## 2. 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:

Committee Member	Role	Category of Director
Mr. Akash Phatak@	Chairman	Independent Director
Mrs. Anjali Sapkal*	Chairperson	Independent Director
Mrs. Kirtinandini Patil	Member	Non-Executive Director
Mrs. Vaishali Tarsariya#	Member	Independent Director

\* Inducted as Committee Chairman upon reconstitution of Committee on 8th April, 2025

@ Ceased to be Chairman upon reconstitution of Committee on 27th June, 2025

# Inducted as Committee Member upon her appointment as Independent Director w.e.f. 8th April, 2025

The 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 terms and remuneration and the same is available on the website of the Company i.e. [www.markolines.com](http://www.markolines.com).

During the financial year under review, 2 (Two) meetings of the NRC were held on 6th September, 2024 and 7th January, 2025 during which the quorum was present.

## 3. 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 SRC comprises of:

Committee Member	Role	Category of Director
Mr. Akash Phatak@	Chairman	Independent Director
Mrs. Anjali Sapkal*	Chairperson	Independent Director
Mr. Sanjay Patil	Member	Chairman & Managing Director
Mrs. Vaishali Tarsariya#	Member	Independent Director

\* Inducted as Committee Chairman upon reconstitution of Committee on 8th April, 2025

@ Ceased to be Chairman upon reconstitution of Committee on 27th June, 2025

# Inducted as Committee Member upon her appointment as Independent Director w.e.f. 8th April, 2025

During the financial year under review, 1 (One) meeting of the SRC was held on 14th November, 2024 during which the quorum was present.

#### 4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is constituted by the Board of Directors of the Company in accordance with the requirements of Section 135 of the Act. The SRC comprises of:

Committee Member	Role	Category of Director
Mr. Akash Phatak@	Chairman	Independent Director
Mrs. Anjali Sapkal*	Chairperson	Independent Director
Mr. Sanjay Patil	Member	Chairman & Managing Director
Mrs. Vaishali Tarsariya#	Member	Independent Director

\* Inducted as Committee Chairman upon reconstitution of Committee on 8th April, 2025

@ Ceased to be Chairman upon reconstitution of Committee on 27th June, 2025

# Inducted as Committee Member upon her appointment as Independent Director w.e.f. 8th April, 2025

During the financial year under review, 1 (One) meeting of the SRC was held on 6th September, 2024 during which the quorum was present.

During the financial year 2024-25, the Company spent Rs.42.26 Lakhs towards CSR activities. The Annual Report on Corporate Social Responsibility (CSR) Activities is attached herewith as Annexure II to this Report.

#### 5. Committee of Independent Directors

The Committee of Independent Directors comprises of:

Committee Member	Role	Category of Director
Mrs. Anjali Sapkal*	Chairperson	Independent Director
Mr. Akash Phatak@	Member	Independent Director
Mrs. Vaishali Tarsariya#	Member	Independent Director

\* Inducted as Committee Chairman upon reconstitution of Committee on 8th April, 2025

@ Ceased to be Chairman upon reconstitution of Committee on 27th June, 2025

# Inducted as Committee Member upon her appointment as Independent Director w.e.f. 8th April, 2025

During the financial year under review, 1 (One) meeting of the ID Committee was held on 30th May, 2024 during which all the independent directors were present.

#### 18. 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:

- In the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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 2025 and of the profit of the company for that period.
- 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.
- The directors had prepared the annual accounts on a going concern basis; and
- 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.
- 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.

#### 19. 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.

#### 20. Disqualifications of Directors

During the financial year 2024-25, 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, confirming that none of the Directors of your Company are disqualified.

#### 21. SEBI Complaints Redressal System (SCORES)

The investor complaints are processed in a centralized web-based complaints redressal 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 2024-25.

#### 22. Details of the Complaint Received/Solved/ Pending during the year

Nature of Complaint	Nature of Complaint	Complaints Solved	Complaints Pending
Non-receipt of shares certificate after transfer etc.	Nil	Nil	Nil
Non-receipt of dividend warrants	Nil	Nil	Nil
Query regarding Demat credit	Nil	Nil	Nil
Others	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

#### 23. 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 first tenure of Five years commencing from conclusion of the 18th Annual General Meeting till the conclusion of 23rd AGM.

Since the current tenure of the Statutory Auditor will end at this AGM and since they are eligible to be appointed as auditor for second tenure, they are proposed to be re-appointed as the auditor of the Company in this AGM from its conclusion till conclusion of 28th AGM till the financial year 2029-30. M/s. Jay Gupta & Associates have conveyed their eligibility to be re-appointed as the auditor.

Statutory Auditor's comments on the Annual Financial Statements of the Company for the year ended 31st March, 2025 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.

#### 24. Details of Fraud reported by the Auditor

As per auditor's report, no fraud under section 143(12) of the Companies Act, 2013 has been reported by the Auditor.

#### 25. 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.

#### 26. 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 2024-25. The Report of the Secretarial Auditor for the Financial Year 2024-25 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.

#### 27. Appointment of Internal Auditor

Pursuant to per Section 138 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 2024-25.

#### 28. 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.

#### 29. Compliance with Applicable Secretarial Standards

The Company has ensured compliance with the mandated Secretarial Standard I and 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.



### 30. 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.

### 31. 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 fulfil the conditions of independence as specified in the Act and the Listing regulations and are independent of the management.

### 32. 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.

### 33. 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 behaviour and judgment.

### 34. 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 2024-25:

Names	% Increase / (Decrease) in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees
<b>Executive Directors:</b>		
Mr. Sanjay Patil – Chairman & Managing Director	0%	34.40:1
<b>Key Managerial Personnel:</b>		
Vijay Oswal – Chief Financial Officer	300%	22.93:1

2. The percentage increase in the median remuneration of employees in the financial year: -3.39%
3. The number of permanent employees on the rolls of the Company as on 31st March, 2025: 292 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 - 0.4%
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.

### 35. 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, 2025.

#### 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 new ERP System which will bring improved MIS, 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.

### 36. 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)

Particulars	Details
Details of Contracts or arrangements or transactions not at arm's length basis	NIL
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	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 – Chairman & Managing Director	Outstanding Loan	Ongoing	Outstanding Loan worth Rs.725.07 during the year	-	-
Mr. Sanjay Patil – Chairman & Managing Director	Directors Remuneration	Ongoing	Paid Rs.108 during the year under review	-	-
Mr. Karan Bora – Executed Director@	Directors Remuneration	Till 7th January, 2025	Paid Rs.41.63 during the year under review	-	-
Mr. Praveen Panchal – Executed Director*	Directors Remuneration	From 7th January, 2025	Paid Rs.14.03 during the year under review	-	-
Mr. Vijay Oswal – Chief Financial Officer	KMP Remuneration	Ongoing	Paid Rs.72 during the year under review	-	-
Mr. Pranav Chaware – Company Secretary & Compliance Officer#	KMP Remuneration	Ongoing	Paid Rs.4.38 during the year under review	-	-
Mrs. Safala Oswal	Remuneration to KMP's relative	Ongoing	Paid Rs.12 during the year under review	-	-
Markolines Infra Limited – Company with common promoters	Advances	Closed	Advance taken during the year Rs.3947.23, repayment of advances Rs.3880.90 during the year, Interest expense Rs.66.32	-	-
Markolines Infra Limited – Company with common promoters	Expenses	Ongoing	Opening balance of Rs.256.87, expenses charged Rs.227.39, amount paid Rs.259, closing balance Rs.225.03.	-	-
Unique UHPC Markolines LLP – Associate entity	Investment	Ongoing	Opening balance Rs.1028.64, further Investment made (Net) Rs.644.27, Interest (gross interest Rs 158.59 lakhs, net of tax interest Rs.142.73 lakhs) Rs. 142.73, Share of profit Rs.56.47, Closing balance Rs.1872.10, Trade Receivable Rs.34.65.	-	-
Markolines Evrascon JV – Joint venture	Investment	Ongoing	Further Investment made (Net) Rs.236.85, Share of profit Rs.28.85, Closing balance Rs.265.70	-	-
Markolines Technologies Pvt Ltd – Company with common promoters	Expenses	Ongoing	Expenses Rs.6.15, Add: Lab testing charges for the period Rs.101.37, Amount paid during the period Rs.52.72, Closing balance Rs.54.81	-	-

\* Appointed as Executive Director w.e.f. 7th January, 2025

@ Resigned w.e.f. 7th January, 2025

# Appointed w.e.f. 1st October, 2024

### 37. 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.

### 38. 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 had filed applications under section 441 of the Companies Act, 2013 for Compounding of Offences under sections 96, 185 and 186 of the Companies Act, 2013 and Rules made thereunder, in the year 2021. The applications are under consideration before Registrar of Companies, Mumbai/Regional Director.

### 39. 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, 2025, 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.

### 40. 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.

### 41. 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.

### 42. Risk Management

The Company management with guidance from its Board, continuously monitors and analyses the industry and the market it operates in for potential risks. On identification of any possible risk, the Audit Committee in consultation with the Board, systematically addresses and assesses the impact and formulate suitable strategy and necessary action plan mitigate or minimise such risks efficiently.

### 43. 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.

### 44. 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.

### 45. Cost Audit

The provision of Cost Audit as per section 148 of the Companies Act, 2013 is not applicable to the Company.

### 46. Disclosure as required under Section 22 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

As per requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already formulated 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

### 47. Other Information

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



#### 48. Acknowledgment

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**

**Sd/-**  
**Sanjay Patil**  
**Chairman & Managing Director**  
**DIN: 00229052**

Date: 8th September, 2025  
Place: Navi 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 Statements for the year ended 31st March, 2025 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, 2025 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,
- 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

Date: 8th September, 2025  
Place: Navi Mumbai



## ANNEXURE 1 TO THE DIRECTORS' REPORT

### Annual Report on Corporate Social Responsibility (CSR) Activities for F.Y. 2024-25

#### 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 Corporate Social Responsibility is simple and nothing but to give back to the society as our responsibility from where we have earned and 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 under review, the Company spent funds on the CSR activities. The CSR Committee identified Charitable Trusts; namely "Pumpkin House for Children Trust" and "SRM Foundation" 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	Akash Phatak@	Independent Director	Chairman	1	1
2	Mrs. Anjali Sapkal*	Independent Director	Chairperson	1	1
3	Mr. Sanjay Patil	Chairman and Managing Director	Member	1	1
4	Mrs. Vaishali Tarsariya#	Independent Director	Member	-	-

\* Inducted as Committee Chairman upon reconstitution of Committee on 8th April, 2025

@ Ceased to be Chairman upon reconstitution of Committee on 27th June, 2025

# Inducted as Committee Member upon her appointment as Independent Director w.e.f. 8th April, 2025

- 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](http://www.markolines.com)
- 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.
- 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:

Sr. 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 Lacs)
1	2024-2025	Not Applicable	Not Applicable

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

(₹ in Lakhs)	
Financial years	Net profit (Rs.)
2023-24	2,583.11
2022-23	2,267.31
2021-22	1,488.51
<b>Total Profit</b>	<b>6,338.94</b>
<b>Average 3 Years</b>	<b>2,112.98</b>

#### 7.

(a)	Two percent of average net profit of the company as per section 135(5)	<b>42,25,965</b>
(b)	Surplus arising out of the CSR projects or programs or activities of the previous financial years	Not Applicable
(c)	Amount required to be set off for the financial year, if any	Not Applicable
(d)	Total CSR obligation for the financial year (7a+7b- 7c)	<b>42,25,965</b>

#### 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 provision to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
<b>42,25,965</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. 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: (₹ in Lakhs)

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation-Direct (Yes/No)	(8) Mode of implementation through implementing agency	
				State	District			Name	CSR registration number
1	Upliftment of Child care, welfare, education	Promoting education for children and under privileged	Yes	Maharashtra	Ahmednagar	17,25,965	No	Pumpkin House for Children Trust	N.A.
2	To support under-privileged cancer patients	Promoting health care including preventive health care	Yes	Maharashtra	Sangli	25,00,000	No	SRM Foundation	N.A.
TOTAL						42,25,965			

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.42,25,965

(g) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	42,25,965
(ii)	Total amount spent for the Financial Year	42,25,965
(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	Not Applicable
(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

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

Date: 8 September, 2025  
Place: Navi Mumbai

## ANNEXURE 2 TO THE DIRECTORS' REPORT

### SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025.

(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) (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, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extend, 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, 2025 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under
- The Depositories Act, 1996 and the regulations and bye laws framed there under
- 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;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
  - SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - SEBI (Prohibition of Insider Trading) Regulations, 2015;
  - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - 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;
- Other specifically applicable laws to the Company during the period under review;
  - Income Tax Act, 1961;
  - Goods and Service Tax;
  - Indian Contract Act, 1872;
  - Information Technology Act, 2000;

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

- Secretarial Standards issued by The Institute of Company Secretaries of India;
- 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.

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:

- 1) During the year under review, the Company allotted 28,97,000 equity shares and 15,70,400 convertible warrants to the shareholders on preferential basis, at Issue price of Rs. 165/- each;
- 2) CS Parag Jagdale, Company Secretary and Compliance Officer of the Company has resigned with effect from 25th May, 2024;
- 3) Mr. Vijay Thakkar was appointed as Company Secretary and Compliance Officer of the Company with effect from 24th August, 2024;
- 4) Mr. Vijay Thakkar, Company Secretary and Compliance Officer of the Company has resigned with effect from 30th September, 2024;5)
- 5) Mr. Pranav Chaware, was appointed as Company Secretary and Compliance Officer of the Company with effect from 1st October, 2024;
- 6) Mr. Karan Bora, Executive Director of the Company has resigned with effect from 7th January, 2025;
- 7) Mr. Praveen Panchal was appointed as Executive Director of the Company with effect from January, 2025;
- 8) The Company has increased its authorised share capital of the Company from Rs. 27,00,00,000/- divided into 2,70,00,000 equity shares having face value of Rs. 10/- each to Rs. 50,00,00,000/- divided into 5,00,00,000 equity shares having face value of Rs. 10/- each. Pursuant to increase in authorised share capital of the Company, the Company has altered its Capital Clause V vide Special resolution passed on 23rd March, 2025.
- 9) Mrs. Vaishali Tarsariya was appointed as the Independent Director of the Company with effect from 8th April, 2025.
- 10) The Board of Directors of the Company at its meeting held on 22nd April, 2025 approved a Scheme of Amalgamation of Markolines Infra Limited ("Transferor Company") with Markolines Pavement Technologies Limited ("Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder;
- 11) Mr. Anil Nikam was appointed as Chief Executive Officer & KMP of the Company with effect from 3rd June, 2025;
- 12) During the financial year, the Company has applied for migration from SME platform to Mainboard platform and accordingly received the approval of BSE vide its letter dated 12th June, 2025;
- 13) The Company has altered the Main Object clause III(A) in its Memorandum of Association vide Special resolution passed on 4th July, 2025
- 14) The Board of Directors of the Company at its meeting held on 1st August, 2025 has approved listing of its equity shares on National Stock Exchange of India Ltd.;

*(Even though the information/events mentioned in point 9 to 13 do not strictly fall during our audit period, we bring this information to the notice of the members, as this information/events fall before signing of this report.)*

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**

**CS Sanam Umbargikar  
Partner  
M.No.F11777.  
CP No.9394.  
UDIN: F011777G001171067  
Date: 8th September, 2025  
Place: Mumbai**

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

**Dear Sirs,**

**Subject: Secretarial Audit Report for financial year ended 31st March, 2025.**

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**

**CS Sanam Umbargikar  
Partner  
M.No.F11777.  
CP No.9394.  
UDIN: F011777G001171067**

Date: 8th September, 2025

Place: Mumbai.



# CONSOLIDATED FINANCIAL STATEMENTS

## 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 wholly owned subsidiary i.e **MARKOLINES EVRASCON JV** its associates i.e **Unique UHPC Markolines LLP** (holding company, its Subsidiary and its associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2025, the consolidated Statement of Profit and Loss for the year ended on 31st March, 2025 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 2025, 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

- The consolidated annual financial results include the audited standalone financial results of associate i.e. **Unique UHPC Markolines LLP**, whose financial statements reflect total assets of **Rs. 5,068.79** lakhs as at 31 March 2025, total revenue **6,098.53** lakhs and total profit after tax **Rs. 217.19** lakhs as considered in the consolidated financial results, which have been audited by **KARA & Associates** dated **13th May, 2025**.
- The consolidated annual financial results include the audited standalone financial results of wholly owned subsidiary i.e. **MARKOLINES EVRASCON JV**, whose financial statements reflect total assets of **Rs. 815.01** lakhs as at 31 March 2025, total revenue **Rs. 694.31** lakhs and total profit after tax **Rs. 28.85** lakhs as considered in the consolidated financial results, which have been audited by us.

Our opinion on the Consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

### Report on Other Legal and Regulatory Requirements

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under Clause 3(xxi) of CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.



## 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 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.

## 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 2025 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 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 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 matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its subsidiaries and associates included in the consolidated financial statements of the Company, to which reporting under Clause 3(xxi) of CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

- (h) 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 not declared any dividend during the year.
  - 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.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

In our opinion and 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: 25059535BMHBXQ5236

Date: 15 May, 2025  
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 2025, 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”).

#### AUDITORS’ 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 2025, 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: 25059535BMHBXQ5236

Date: 15 May, 2025

Place: Kolkata



## CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2025

(₹ in Lakhs)			
Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Funds:</b>			
Share Capital	3	2,200.45	1,910.75
Reserves & Surplus	4	14,823.37	8,268.05
Money Received Against Share Warrants		647.79	
		<b>17,671.61</b>	<b>10,178.80</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	5	1,913.79	2,047.00
Long-Term Provisions	6	47.76	44.79
		<b>1,961.55</b>	<b>2,091.79</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	7	4,388.60	3,827.70
Trade Payables	8	4,832.40	5,651.33
- Due to MSME		1,847.07	1,932.81
- Due to Other than MSME		2,985.32	3,718.52
Other Current Liabilities	9	2,030.30	1,646.95
Short-Term Provisions	10	705.76	638.10
		<b>11,957.05</b>	<b>11,764.08</b>
<b>TOTAL</b>		<b>31,590.21</b>	<b>24,034.66</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant &amp; Equipment and Intangible Assets</b>			
- Property, Plant & Equipment	11	3,146.01	2,912.89
- Intangible Assets		12.29	9.54
- Intangible Assets Under Development		117.54	61.61
Non-Current Investment	12	1,873.13	1,029.66
Deferred Tax Assets (Net)	13	92.42	71.71
Long Term Loans and Advances	14	10.00	10.00
		<b>5,251.39</b>	<b>4,095.41</b>
<b>Current Assets</b>			
Inventories	15	796.24	2,277.78
Trade Receivables	16	18,393.51	12,099.79
Cash & Bank Balances	17	1,476.73	1,618.27
Short-Term Loans and Advances	18	826.42	908.19
Other Current Assets	19	4,845.92	3,035.22
		<b>26,338.82</b>	<b>19,939.24</b>
<b>TOTAL</b>		<b>31,590.21</b>	<b>24,034.65</b>
Significant Accounting Policies	2		

AS PER OUR REPORT OF EVEN DATE ATTACHED

MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

**FOR JAY GUPTA AND ASSOCIATES**  
(ERSTWHILE GUPTA AGARWAL & ASSOCIATES)  
CHARTERED ACCOUNTANTS  
FRN: 329001E

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

**Sd/-**  
**PRAVEEN SEVANTILAL PANCHAL**  
DIRECTOR  
DIN: 10895449

**Sd/-**  
**JAY SHANKER GUPTA**  
PARTNER  
MEM NO. 059535  
UDIN: 25059535BMHBXQ5236  
Date: May 15, 2025  
Place: Kolkata

**Sd/-**  
**VIJAY RATANCHAND OSWAL**  
CFO  
Date: May 15, 2025  
Place: Navi Mumbai

**Sd/-**  
**PRANAV SURYAKIRAN CHAWARE**  
COMPANY SECRETARY

## CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)			
Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Income :</b>			
Revenue From Operations	20	30,743.22	34,729.44
Other Income	21	536.92	381.53
<b>Total Revenue</b>		<b>31,280.14</b>	<b>35,110.97</b>
<b>Expenses :</b>			
Cost Material Consumed	22	9,882.14	10,408.94
Change in Inventory	23	1,363.09	556.71
Employee Benefits Expenses	24	1,925.54	2,355.54
Finance Costs	25	707.23	508.01
Depreciation and Amortization Expense	26	703.53	499.96
Other Expenses	27	13,760.59	18,230.79
<b>Total Expenses</b>		<b>28,342.12</b>	<b>32,559.95</b>
Profit before exceptional and extraordinary items and tax		<b>2,938.02</b>	<b>2,551.02</b>
Exceptional items - Provision for CSR Expenses		-	42.26
Profit before extraordinary items and tax		<b>2,938.02</b>	<b>2,508.76</b>
Extraordinary Items		-	-
Profit Before Tax		<b>2,938.02</b>	<b>2,508.76</b>
<b>Tax Expense :</b>			
(1) Prior Year Taxes		52.47	(43.74)
(2) Current Tax		706.70	828.15
(3) Deferred Tax		(20.71)	25.98
Profit / (Loss) for the period from continuing operations		<b>2,199.57</b>	<b>1,698.38</b>
Profit / (loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from Discontinuing operations after tax		0.00	-
<b>Profit / (Loss) for the period</b>		<b>2,199.57</b>	<b>1,698.38</b>
<b>Add: Share of profit/(Loss) of Associates</b>		56.47	32.09
<b>Profit / (Loss) for the period transferred to Reserve &amp; Surplus</b>		<b>2,256.04</b>	<b>1,730.47</b>
Earnings Per Share (EPS)	28		
Basic (Rs)		10.09	9.06
Diluted (Rs)		10.04	9.06
Significant Accounting Policies	2		

AS PER OUR REPORT OF EVEN DATE ATTACHED

MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

**FOR JAY GUPTA AND ASSOCIATES**  
(ERSTWHILE GUPTA AGARWAL & ASSOCIATES)  
CHARTERED ACCOUNTANTS  
FRN: 329001E

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

**Sd/-**  
**PRAVEEN SEVANTILAL PANCHAL**  
DIRECTOR  
DIN: 10895449

**Sd/-**  
**JAY SHANKER GUPTA**  
PARTNER  
MEM NO. 059535  
UDIN: 25059535BMHBXQ5236  
Date: May 15, 2025  
Place: Kolkata

**Sd/-**  
**VIJAY RATANCHAND OSWAL**  
CFO  
Date: May 15, 2025  
Place: Navi Mumbai

**Sd/-**  
**PRANAV SURYAKIRAN CHAWARE**  
COMPANY SECRETARY



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before tax</b>	<b>2,938.02</b>	<b>2,508.76</b>
Adjustment for		
Add: Depreciation and amortisation	703.53	499.96
(Profit)/Loss on sale of Fixed Assets	0.22	(3.88)
Finance cost	707.23	508.01
Gratuity provision	22.96	(122.55)
Provision for CSR	-	42.26
	4,371.96	3,432.56
Less : Interest on Long term and current non-trade investments		
Interest on loans , deposits etc	246.47	169.06
	4,125.50	3,263.49
<b>Operating profit before working capital changes</b>	<b>4,125.50</b>	<b>3,263.49</b>
<b>Changes in working capital :</b>		
Adjustment for (increase)/decrease in operating assets :		
Add : Inventories	1,481.54	76.69
Trade receivables	(6,293.72)	(4,491.85)
Other current assets	(1,819.64)	1,324.47
Short term loans and advances	81.77	(157.82)
	<b>(2,424.55)</b>	<b>14.98</b>
Adjustment for increase/(decrease) in operating liabilities :		
Add : Trade payables	(818.93)	2,108.15
Other current liabilities	383.36	897.33
Short-term provisions	220.49	(2,744.67)
<b>Cash generated from Operations</b>	<b>(2,639.64)</b>	<b>275.78</b>
Less : CSR paid	42.26	26.44
Less : Gratuity paid	0.31	4.35
Less : Direct taxes paid	880.61	0.98
<b>Net cash from Operating Activities (A)</b>	<b>(3,562.82)</b>	<b>244.01</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Long Term Loans and Advances	-	8.00
Non-Current Investment	(787.01)	(159.91)
Interest received on investments	246.47	169.06
Sale of Fixed Assets	4.75	10.35
Other Bank balances	158.03	(955.16)
Capital expenditure on fixed assets, including capital advances	(1,000.30)	(1,379.46)
<b>Net cash/(used) in Investing Activities (B)</b>	<b>(1,378.06)</b>	<b>(2,307.11)</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net IPO Proceeds		-
Short Term Borrowings	560.89	2,262.75
Long Term Borrowings	(133.20)	557.29
Long Term Provisions	-	(117.32)
Dividend paid	(190.93)	(130.96)
Interest paid	(707.23)	(508.01)
Issue of Preferential Allotment	4,780.05	-
Issue of Share Warrant	647.79	-
<b>Net cash/(used) in Financing Activities (C)</b>	<b>4,957.38</b>	<b>2,063.76</b>
<b>D. INCREASE/(DECREASE) INCASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>16.50</b>	<b>0.65</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>35.01</b>	<b>34.36</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>51.51</b>	<b>35.01</b>

Note :

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

<b>3. Cash &amp; Cash Equivalents include:</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
- Cash In Hand	34.09	34.07
- With Scheduled Banks		
On Current Accounts	17.42	0.95
On Fixed Deposits	-	-
vv	51.51	35.02

AS PER OUR REPORT OF EVEN DATE ATTACHED

MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

**FOR JAY GUPTA AND ASSOCIATES**  
(ERSTWHILE GUPTA AGARWAL & ASSOCIATES)  
CHARTERED ACCOUNTANTS  
FRN: 329001E

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

**Sd/-**  
**PRAVEEN SEVANTILAL PANCHAL**  
DIRECTOR  
DIN: 10895449

**Sd/-**  
**JAY SHANKER GUPTA**  
PARTNER  
MEM NO. 059535  
UDIN: 25059535BMHBXQ5236  
Date: May 15, 2025  
Place: Kolkata

**Sd/-**  
**VIJAY RATANCHAND OSWAL**  
CFO  
Date: May 15, 2025  
Place: Navi Mumbai

**Sd/-**  
**PRANAV SURYAKIRAN CHAWARE**  
COMPANY SECRETARY



## NOTES FORMING PART OF CONSOLIDATED 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.

**(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	Amount (Rs. in lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Employers Contribution to Employee State Insurance	7.37	25.28
Employers Contribution to Employee Provident Fund	68.06	137.65

#### 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:



(Amount in Lakhs, Unless Otherwise Stated)

Defined benefit plans	For the year ended 31.03.2025	For the year ended 31.03.2024
	Gratuity (Unfunded)	Gratuity (Unfunded)
<b>I Expenses recognised in statement of profit and loss during the year:</b>		
Current service cost	13.58	7.76
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	4.77	14.11
Net actuarial (gain)/ loss recognized in the year	4.61	(144.42)
Loss (gain) on curtailments		
<b>Total expenses included in Employee benefit expenses</b>	<b>22.96</b>	<b>(122.55)</b>
<b>Discount Rate as per para 78 of AS 15 R (2005)</b>	<b>6.55%</b>	<b>7.18%</b>
<b>II Net asset /(liability) recognised as at balance sheet date:</b>		
Present value of defined obligation	66.42	193.32
Fair value of plan assets	-	-
<b>Funded status [surplus/(deficit)]</b>	<b>22.65</b>	<b>(126.90)</b>
<b>Present value of defined benefit obligation at the end of the year</b>	<b>89.07</b>	<b>66.42</b>
<b>Classification</b>		
Current liability	41.31	21.63
Non-current liability	47.76	44.79

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.

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:

- Highway maintenance services
- 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. 17.58 crores
- Performance Bank Guarantee- Rs. 24.18 crores

#### GST

Name of the opposing party	State	GSTN	Order details	Date of initiation of the litigation / dispute /date of order	Year	Total Demand	Status
Central Appellate Authority (CENTER) NEREDMET, MALKAJGIRI, Telangana	Telangana	36AADCM2827PIZZ	Order of DRC-07	23rd April, 2024	FY 2018-19 -FY 2020-21	<b>65,29,371</b>	Appeal Submitted to Appellate Authority and its under process
State Appellate Authority (State) Deoria Sector-4, Gorakhpur (B)	Uttar Pradesh	09AADCM2827PIZZ	DRC-07 Demand Order	31st August, 2024	FY 2021-2022	<b>36,74,564</b>	Appeal Submitted to Appellate Authority and its under process
State tax officer - Uttar Pradesh	Uttar Pradesh	09AADCM2827PIZZ	Form DRC-07 - Demand Order	29th April, 2024	F.Y. 2018-19	<b>5,06,685</b>	Rectification of order filed - Pending for action by tax officer
State Appellate Authority (State) MANAPPARAI, TRICHY	Tamilnadu	33AADCM2827PIZ8	DRC-07 Demand Order	12th April, 2024	F.Y. 2018-19	<b>11,90,699</b>	Appeal Submitted to Appellate Authority and its under process
Commercial Tax Officer (State) MANAPPARAI, TRICHY	Tamilnadu	33AADCM2827PIZ8	DRC-07 Demand Order	9th April, 2025	F.Y. 2022-23	<b>13,868</b>	Amount paid and considered to be closed
State Appellate Authority (State) MANAPPARAI, TRICHY	Tamilnadu	33AADCM2827PIZ8	DRC-07 Demand Order	29th Jan, 2025	FY 2020-21	<b>3,51,517</b>	Appeal Submitted to Appellate Authority and its under process



Central Appellate Authority (CENTER) GST RANGE-XXV, GST DIVISION-E JAIPUR	Rajasthan	08AADCM2827PIZI	DRC-07 Demand Order	30th August, 2024	F.Y. 2019-20	12,02,022	Appeal Submitted to Appellate Authority and its under process
Central Appellate Authority (CENTER) CGST Range, XXV, JAIPUR	Rajasthan	08AADCM2827PIZI	DRC-07 Demand Order	29th Jan, 2025	FY 2020-21	74,27,510	Appeal to be filed and is under process

## VALUE ADDED TAX

Name of the opposing party	F.Y.	Demand VAT Portal	Demand if any paid	Date of initiation of the litigation / dispute	Status
Commercial Tax officer, Satna, MP	2017-18 (MPVAT Act 2002)	Demand generated Madhya Pradesh Value Added Tax Act-2002 Total Demand Rs.5,78,790/-	Principle Tax paid through ITC GSTN Portal Rs. 324,549/-	8th August, 2023	Application Set aside of Order filed. Its in under process

## SERVICE TAX

Name of the opposing party	F.Y.	Demand Service tax Portal	Demand if any paid	Date of initiation of the litigation / dispute	Status
Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2015-16 to 2017-18 (Apr-17 to June-17) (Finance Act 1994 read with GGST Act 2017) (F.Y. 2015-16 Rs. 389.55 lacs) (F.Y. 2016-17 Rs. 430.38 lacs) (F.Y. 2017-18 Rs. 218.50 lacs)	Total Demand Rs.10,38,42,543/-	Part Payment Made Rs.77,88,190/-	20th January, 2023	Appeal Submitted to CESTAT Authority and its under process

## INCOME TAX

Name of the opposing party	A.Y.	Demand Reflected on I.T Portal	Demand amount Paid	Date of initiation of the litigation / dispute	Status
CENTRALIZED PROCEEDINGS CENTRE (CPC), BANGALORE	2019-20 (Income Tax Act)	Order u/s.154 Demand Rs.3,97,850/- Interest Rs. 3,81,888/-	NIL	22nd September, 2022	Appeal Filed and its under process

**(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	2024-25	2023-24
<b>Expense in Foreign Currency</b>			
Spare parts expenses	USD	-	13,006.54/-
	INR	-	10,88,387/-
Tender Documents Purchase Fees	USD	500/-	
	INR	42,640/-	
<b>Income in Foreign Currency</b>			
Sales		Nil	Nil

## (n) Related Party Transactions:

Notes to Financial Statements for the year ended March 31, 2025

Related Party Transactions:

### (A) Relationship :

Directors :	Mr Sanjay Patil
	Mrs. Kirtinandini Patil
	Mr Karan Bora (Resigned on 07-01-2025)
	Mr. Praveen Panchal (w.e.f. 07-01-2025)
Key Management Personnel :	Mr Sanjay Patil
	Mr Vijay Oswal (Chief Financial Officer)
	Mr. Pranav Chaware (Company Secretary)

Key Management Personnel's Relatives: Mrs. Safala Oswal

Group Companies:

- Markolines Infra Limited
- Markolines Technologies Private Limited
- Unique UHPC Markolines LLP (Associate)
- Markolines - Evrascon JV



**(B) Transactions with related parties :****(Rs. In lakhs)**

Particulars	Key Management Personnel	Key Management Personnel's relatives	Group Companies
<b>Mr Sanjay Patil</b>			
i) Opening balance payable	623.30		
ii) Loan taken during the year	4659.76		
iii) Loan repaid during the year	4557.99		
iv) Balance payable	725.07		
v) Directors remuneration	108.00		
<b>Mr Vijay Oswal</b>			
i) Opening balance payable	Nil		
ii) Loan taken during the year	--		
iii) Loan repaid during the year	--		
iv) Balance payable	Nil		
v) Directors remuneration	--		
vi) Salary payable (CFO)	72.00		
<b>Mr Karan Bora</b>			
Directors remuneration	41.63		
<b>Mr Praveen Panchal</b>			
Directors remuneration	14.03		
<b>Mrs. Safala Oswal</b>			
i) Salary payable		12.00	
<b>Mr. Pranav Chaware</b>			
i) Salary payable		4.38	
<b>Markolines Infra Limited</b>			
<b>a) Loan / Advance taken / Given</b>			
i) Opening Balance payable			
ii) Advance taken during the year			3947.23
iii) Advance repaid during the year			3880.90
iv) Balance payable			-
iii) Interest (gross interest Rs 73.69 lakhs, net of tax interest Rs 66.32 lakhs)			66.32
<b>b) For Expenses as Receivable / (Payable)</b>			
Opening Balance payable			(256.87)
Add : Expenses charged during the period			(227.39)
Less : Amount paid during the period			259.23
Closing Balance			(225.03)
<b>Unique UHPC Markolines LLP</b>			
i) Opening balance			1028.64
ii) Further Investment made ( Net )			644.27
iii) Interest (gross interest Rs 158.59 lakhs, net of tax interest Rs 142.73 lakhs)			142.73
iv) Share of profit			56.47
v) Closing balance			1872.10
vi) Trade Receivable			34.65

**Markolines Evrascon JV**

i) Opening balance	--
ii) Further Investment made ( Net )	236.85
iii) Interest	--
iv) Share of profit	28.85
v) Closing balance	265.70

**Markolines Technologies Private Limited**

Expenses as Receivable / ( Payable )	(6.15)
Add : Lab testing charges for the period	(101.37)
Less : Amount paid during the period	52.72
Closing balance	(54.81)

**(C ) 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 AND ASSOCIATES**

(ERSTWHILE GUPTA AGARWAL & ASSOCIATES)  
CHARTERED ACCOUNTANTS  
Firm's Registration No: 329001E

**Sd/-**

**SANJAY BHANUDAS PATIL**  
MANAGING DIRECTOR  
DIN: 00229052

**Sd/-**

**PRAVEEN SEVANTILAL PANCHAL**  
DIRECTOR  
DIN:10895449

**Sd/-**

**JAY SHANKER GUPTA**  
Partner  
Membership No: 059535  
UDIN: 25059535BMHBXO5916  
Date: May 15, 2025  
Place: Kolkata

**Sd/-**

**VIJAY RATANCHAND OSWAL**  
CFO

**Sd/-**

**PRANAV SURYAKIRAN CHAWARE**  
COMPANY SECRETARY

## Notes To Consolidated Financial Statements For The Year Ended March 31, 2025

### NOTE 3: SHARE CAPITAL

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised Share Capital</b>		
<b>Ordinary Equity Shares</b>		
2,70,00,000 equity shares of Rs.10/- each	-	2,700.00
50,00,00,00 equity shares of Rs.10/- each	5,000.00	-
	<b>5,000.00</b>	<b>2,700.00</b>
<b>Share Capital – Issued, Subscribed &amp; Paid up</b>		
<b>Ordinary Equity Shares</b>		
1,91,07,520 equity shares of Rs.10/- each	-	1,910.75
2,20,04,520 equity shares of Rs.10/- each	2,200.45	-
	<b>2,200.45</b>	<b>1,910.75</b>

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

(₹ in Lakhs)

Name of the Share Holders	As at 31st March, 2025		As at 31st March, 2024		% Change During The Year
	No of shares	% Holding in the class	No of shares	% Holding in the class	
Sanjay Bhanudas Patil	57,35,040	26.06%	57,35,040	30.01%	0%
Kirti Ratanchand Oswal	13,42,080	6.10%	13,42,080	7.02%	0%
Jaya Vijay Oswal	13,89,760	6.32%	13,89,760	7.27%	0%
Karan Atul Bora	14,14,400	6.43%	14,14,400	7.40%	0%
Kunal Atul Bora .	-	0.00%	11,81,265	6.18%	-100%
<b>Total</b>	<b>98,81,280</b>	<b>44.91%</b>	<b>1,10,62,545</b>	<b>57.90%</b>	

#### b. The details of promoters' shareholders holding

(₹ in Lakhs)

Name of the Share Holders	As at 31st March, 2025		As at 31st March, 2024		% Change During The Year
	No of shares	% Holding in the class	No of shares	% Holding in the class	
Sanjay Bhanudas Patil	5735040	26.06%	5735040	30.01%	0%
Kirtinandini Sanjay Patil	743360	3.38%	743360	3.89%	0%
Kirti Ratanchand Oswal	1342080	6.10%	1342080	7.02%	0%
Jaya Vijay Oswal	1389760	6.32%	1389760	7.27%	0%
Karan Atul Bora	1414400	6.43%	1414400	7.40%	0%
Kunal Atul Bora .	347665	1.58%	1181265	6.18%	-71%
Safala Vijay Oswal	694720	3.16%	694720	3.64%	0%
Vijay Ratanchand Oswal	3200	0.01%	3200	0.02%	0%
Rajesh Ratanchand Oswal	69120	0.31%	69120	0.36%	0%
Markolines Infra Private Limited	160	0.00%	160	0.00%	0%
Markolines Technologies Private Limited	0	0.00%	160	0.00%	-100%
Avinash Bhanudas Patil	1920	0.01%	1920	0.01%	0%
Shailaja Vasant Gaikwad	1600	0.01%	1600	0.01%	0%
Sunil Shankarrao Power	160	0.00%	0	0.00%	0%
Sangram Vasant Gaikwad	2240	0.01%	1440	0.01%	56%

Niyazahmed Sharifuddin Momin	13110	0.06%		0.00%	0%
Geeta Kapoor	1600	0.01%		0.00%	0%
Rahul Ramkrishna Modak	160	0.00%		0.00%	0%
Pallavi Dhananjay Pawar	489280	2.22%	489280	2.56%	0%
Vishwajit Vasantrao Gaikwad	2240	0.01%	1440	0.01%	56%
Sanskriti Powar	542720	2.47%	542720	2.84%	0%
<b>Total</b>	<b>1,27,94,535</b>	<b>58.15%</b>	<b>1,36,11,665</b>	<b>71.24%</b>	

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

(₹ in Lakhs)

Ordinary Equity Shares	As at 31st March, 2024		As at 31st March, 2024	
	No of shares	Rs. (in Lakhs)	No of shares	Rs. (in Lakhs)
Equity shares at the beginning of the year	1,91,07,520	1,910.75	1,91,07,520	1,910.75
Add: Issue of shares During the year	28,97,000	289.70	-	-
Outstanding at the end of the period	2,20,04,520	2,200.45	1,91,07,520	1,910.75

### NOTE 4: RESERVES & SURPLUS

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Securities Premium</b>		
As per last balance sheet	3,097.33	3,097.33
Add: Current Year's	4,490.35	-
	<b>7,587.68</b>	<b>3,097.33</b>
<b>Profit &amp; Loss Account</b>		
As per last balance sheet	5,170.72	3,574.00
Add: Current Year's Profit / (Loss)	2,256.04	1,730.47
Less: Dividend Paid	191.08	133.75
	<b>7,235.69</b>	<b>5,170.72</b>
<b>TOTAL</b>	<b>14,823.37</b>	<b>8,268.05</b>

### NOTE 5: LONG TERM BORROWINGS

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Secured</b>		
Loan from Bank & Financial Institution	1,898.82	2,068.79
<b>Unsecured</b>		
Loan from Bank & Financial Institution	18.08	125.31
<b>From Directors</b>		
Directors & Relative	725.07	623.30
	<b>2,641.97</b>	<b>2,817.40</b>
Less: Current maturities of long term debt	728.17	770.40
(Refer additional note 5.1 regarding terms & conditions of borrowings)		
	<b>1,913.79</b>	<b>2,047.00</b>



## 5.1 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)	
		31-03-2025	31-03-2024
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.	8.40	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.	7.65	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.	47.51	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.	7.27	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.	6.92	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.	170.64	246.70
HDFC Bank Loan-800130935	Loan Disburse Putzmeister (Purchases Sany Shotcrete Machin Model SPJ3217K) Sanction Loan Amt=25960000/- @90%=23364000/- (Loan Period=01/08/2024 to 01/06/2029) Tenure 59Months (ROI=9.10%)SD 0.25% & PF=2500/- (mail received 1/7/24)	207.75	-
ICICI Bank-LVNMU00050591587	ICICI Bank Loan Disburse against Ashok Leyland Purchases ( Loan Amt=4350000/-)(ROI=9.55%) (Period=01/01/2025 to 01/12/2028)(Tenure=48Months) (by mail received 13/3/25)	39.57	-
Indusind Bank-950000111137	Indusind Bank Loan Disburse against Strumaster Machinery Loan (Loan Amt=76Lac)(Loan Tenure=48Months)(Loan Period=21/11/2024 to 21/09/2028) ROI=10.80%)	69.12	-
Indusind Bank-950000111216	Indusind Bank Loan Disburse against WR 200 Machinery Loan (Loan Tenure=48Months)(ROI=10.80%)Loan Period=21/11/2024 to 21/09/2028). Loan Amount = 1.94 crores.	176.76	-
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.	17.33	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.	16.32	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.	38.80	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.	4.37	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.	9.06	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.	2.15	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.	2.15	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.	16.68	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.	19.12	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.	3.07	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.	3.07	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.	11.04	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.	37.06	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.	90.06	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.	24.07	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.	21.02	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.	22.28	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.	6.08	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.	16.27	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.	7.40	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.	7.40	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	32.33	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	32.33	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	69.19	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	69.19	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	138.38	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	306.97	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	57.19	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	24.84	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	27.60	33.44
SREI Equipment Finance Ltd (HAMM Vibratory Roller 3520P) - A/c No. 159230	Sanctioned amount is 0.64lacs.	0.64	-
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	23.78	31.78
<b>Total</b>		<b>1,898.82</b>	<b>2,068.79</b>
<b>UNSECURED LOANS</b>			
<b>From Banks:</b>			
Aditya Birla Finance Ltd-ABMUMBIL00000566063	Sanctioned amount is Rs. 10,00,000/- . 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.	10.27	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.	7.81	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
<b>Total</b>		<b>18.08</b>	<b>125.31</b>
<b>Loan From Directors &amp; Relatives</b>			
<b>Directors &amp; Relatives</b>		<b>725.07</b>	<b>623.30</b>
<b>Total</b>		<b>725.07</b>	<b>623.30</b>



**NOTE 6: LONG - TERM PROVISIONS**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for Employee Benefits:</b>		
Gratuity Payable	47.76	44.79
	<b>47.76</b>	<b>44.79</b>

**NOTE 7: SHORT TERM BORROWINGS**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Secured</b>		
From Bank & Financial Institution:		
Cash Credit Facility	3,599.97	2,958.03
<b>Unsecured</b>		
ICICI Business Credit Card	60.45	99.27
<b>Current Maturities of Long Term Loans</b>	<b>728.17</b>	<b>770.40</b>
(Refer additional note 7.1 regarding terms & conditions of borrowings)		
	<b>4,388.60</b>	<b>3,827.70</b>

**7.1. Short term Borrowings:**

Name of Lender/Fund	Terms & Conditions of the loan	Outstanding amount (In Lakhs Rs.) as on (as per Books)	
		31-03-2025	31-03-2024
<b>7.1. Short term Borrowings:</b>			
<b>SECURED LOANS</b>			
<b>Cash Credit</b>			
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%	1,088.91	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
HDFC Bank WCDL Loan- 240LN01243480022	Amount Received WCDL loan (HDFC BANK LTD -800892335MARKOLINES)	1,000.00	-
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.	(16.37)	494.29
Yes Bank WCDL Loan- 216LA41250140001	New WCDL Loan Received by Bank. (216LA41250140001-DEMNDLOAN-DISBURSE-APMC VASHI)	488.73	-
Yes Bank WCDL Loan- 216LA41250150001	New WCDL Loan Received by Bank. (216LA41250150001-DEMNDLOAN-DISBURSE-APMC VASHI)	503.86	-

Yes Bank WCDL Loan- 216LA41250160001	New WCDL Loan Received by Bank. (216LA41250160001-DEMNDLOAN-DISBURSE-APMC VASHI)	418.21	-
Yes Bank WCDL Loan- 216LA41250800001	New WCDL Loan Received by Bank. (216LA41250800001-DEMNDLOAN-DISBURSE-APMC VASHI)	100.26	-
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
<b>Total</b>		<b>3,583.60</b>	<b>2,958.03</b>
Credit Card			
ICICI Bank Business Credit Card- 4205806006793009		60.45	99.27
<b>Total</b>		<b>60.45</b>	<b>99.27</b>

**NOTE 8: TRADE PAYABLES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Trade Payables</b>	1,847.07	1,932.81
MSME	2,985.32	3,718.52
Others		
	<b>4,832.40</b>	<b>5,651.33</b>

**Ageing wise breakup of Trade Payable**

As on 31.03.2024	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
MSME Trade Payables	1,819.66	18.53	5.43	3.44	1,847.07
Other than MSME Trade Payables	2,676.87	118.78	39.84	149.83	2,985.32
<b>TOTAL</b>	<b>4,496.53</b>	<b>137.32</b>	<b>45.27</b>	<b>153.27</b>	<b>4,832.40</b>

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
<b>TOTAL</b>	<b>5,354.94</b>	<b>88.43</b>	<b>29.06</b>	<b>178.89</b>	<b>5,651.33</b>

**NOTE 9: OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Security Deposit	250.40	202.77
Advance from Customer	1,360.46	899.40
Payable for Capital Goods	2.22	454.23
GST Payable	293.46	-
TDS/TCS Payable	123.76	90.55
	<b>2,030.30</b>	<b>1,646.95</b>

NOTE 10: SHORT TERM PROVISION

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for Employee Benefits:</b>		
Salary Payable	147.20	169.88
Bonus Payable	114.83	126.53
ESI / PF PAYABLE	-	32.73
Director Remuneration Payable	9.06	42.96
Gratuity Payable	41.31	21.63
<b>Provision for Others:</b>		
Expenses Payable	376.70	173.51
Dividend Payable	0.64	0.49
Profession Tax Payable	0.73	3.51
Income Tax Payable	-	14.33
Provision for CSR	-	42.26
Statutory dues payable	15.29	10.28
	<b>705.76</b>	<b>638.10</b>

NOTE 11: PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK					DEPRECIATION			NET BLOCK			
	COST/ BOOK VALUE AS AT 01-04-2024	ADDITIONS	SALE/ DEDUCTION	(SURPLUS)/ LOSS	COST/ BOOK VALUE AS AT 31-03- 2025	OPENING BALANCE 01-04-2024	FOR THE YEAR	ADJUSTED AGAINST OPENING RESERVES	DEDUCTION	CLOSING BALANCE 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2025
PLANT & MACHINERY	2,997.62	883.92	2.50	1.65	3,877.39	770.65	517.76	-	-	1,288.41	2,226.97	2,588.98
	-				-	-		-	-	-	-	-
EMULBITUME MICROSURFACING MACHINERY	8.79				8.79	7.22	0.34	-	-	7.56	1.56	1.23
	-				-	-		-	-	-	-	-
MICROSURFACING PAVER	520.06				520.06	392.92	25.94	-	-	418.86	127.14	101.20
	-				-	-		-	-	-	-	-
OFFICE EQUIPMENT	79.60	10.98			90.58	64.71	8.15	-	-	72.86	14.89	17.72
	-				-	-		-	-	-	-	-
FURNITURE & FIXTURE	20.14	1.83			21.97	16.66	1.07	-	-	17.73	3.48	4.24
	-				-	-		-	-	-	-	-
MOTOR CAR	965.68	34.04	2.25	(1.42)	998.90	474.19	133.40	-	-	607.59	491.49	391.31
	-				-	-		-	-	-	-	-
COMPUTER & LAPTOP	8216	9.63			9179	62.41	14.22	-	-	76.62	19.76	15.17
	-				-	-		-	-	-	-	-
INTANGIBLE ASSETS	14.02	3.98			18.00	4.48	1.23	-	-	5.71	9.54	12.29
	-				-	-		-	-	-	-	-
BUILDING	46.77				46.77	19.17	1.43	-	-	20.60	27.60	26.17
	-				-	-		-	-	-	-	-
CWIP	61.61	55.93			117.54	-		-	-	-	61.61	117.54
GRAND TOTAL	4,796.45	1,000.30	4.75	0.22	5,791.77	1,812.40	703.53	-	-	2,515.94	2,984.04	3,275.84



**NOTE 12: NON CURRENT INVESTMENTS**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>(Unquoted , Valued at cost)</b>		
Shares of Warna Sahakari Bank	0.75	0.75
One Share of Markolines Infra Pvt. Ltd.(FV Rs10/Share )		0.00
One Share of Markolines Technologies Pvt. Ltd.(FV Rs100/Share)		0.00
Bassein Catholic Co. Opp. Bank	0.01	0.01
Investment in Unique UHPC Markoline LLP	1,815.90	996.80
Add: share of profit	56.47	32.09
Investment in Markolines Evrascon JV	-	
	<b>1,873.13</b>	<b>1,029.66</b>

**NOTE 13: DEFERRED TAX ASSET**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Asset	71.71	97.69
Add : Current Year Provision	20.71	(25.98)
	<b>92.42</b>	<b>71.71</b>

**NOTE 14: LONG TERM LOANS & DEPOSITS**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Bank Guarantee - Margin Money		
Deposit for Quarry Land		-
Advance for land at Dehrang Tq: Panvel	10.00	10.00
	<b>10.00</b>	<b>10.00</b>

**NOTE 15: INVENTORIES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Raw Material	555.57	674.02
Work in Progress	240.67	1,603.76
(As taken valued & certified by Management & relied upon by us)	796.24	2,277.78

**NOTE 16: TRADE RECEIVABLE**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(Unsecured considered good by the Management)		
Trade Receivables		
Debts outstanding for period less than six months	15,530.05	10,622.67
Debts outstanding for period exceeding six months	<b>2,863.46</b>	<b>1,477.12</b>
	<b>18,393.51</b>	<b>12,099.79</b>

**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 31.03.2025	15,530.05	1,550.34	156.48	60.26	1,096.38
As on 31.03.2024	10,622.67	210.84	99.11	159.87	1,007.29

**NOTE 17: CASH & BANK BALANCES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Cash In Hand	34.09	34.07
<b>Balances With Banks (Current A/c)</b>		
HDFC	0.49	0.49
ICICI-9235	-	0.17
State Bank of India -38357840045	0.21	0.28
Yes Bank-CA-DIV2425-000166400003809	0.15	-
Bank Overdraft	16.37	-
Balance with a Bank on Current Account of Evrascon	0.20	-
<b>Other Bank Balances</b>		
Fixed Deposit (held as Margin Money for Bank Guarantee)	1,425.22	1,583.25
	<b>1,476.73</b>	<b>1,618.27</b>

**NOTE 18: SHORT TERM LOANS & ADVANCES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(Unsecured considered good by the Management)		
<b>Advances to Creditors</b>	810.96	903.76
Salary & Staff Advance	15.46	4.43
	<b>826.42</b>	<b>908.19</b>

**NOTE 19: OTHER CURRENT ASSETS**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Security Deposit & Retention Money	3,880.44	2,045.32
EMD	276.19	164.46
Advances for Capital Goods	23.82	23.82
Other Misc. Deposits & Advances	10.55	10.25
Mobile Deposit	0.02	0.02
Rent Deposit	55.12	57.41
Imprest Money With Staff	318.21	306.77
Prepaid Expenses	74.99	68.43
MVAT Refund F.Y.2011-12	4.30	4.30
SREI Finance - SD	0.58	0.58
MVAT - F.Y. 2016-17	33.26	28.75
UP VAT F.Y.2016-17	2.71	2.71
GST receivable	9.35	235.06
TDS Receivable-Loan	-	8.94
Deposit for MVAT Appeal	78.39	78.39
TDS	78.01	(0.00)
	<b>4,845.92</b>	<b>3,035.22</b>

**NOTE 20: REVENUE FROM OPERATIONS**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Revenue from Micro-Surfacing, Road Making, Road Maintanance	30,167.66	33,429.14
Less: Intra Company Sales	161.21	58.68
Sale of MARKOLINES EVRASCON JV	694.31	
<b>Total A</b>	<b>30,700.76</b>	<b>33,370.46</b>
Revenue from Toll Operations	42.46	1,358.98
<b>Total B</b>	<b>42.46</b>	<b>1,358.98</b>
<b>Total (A+B)</b>	<b>30,743.22</b>	<b>34,729.44</b>

**NOTE 21: OTHER INCOME**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Discount Received	0.00	0.42
Interest on F.D.	87.88	62.97
Hiring Charges	268.52	183.57
Interest Investment in LLP	158.59	106.10
Misc Income	9.33	0.89
Balances Written off	-	23.70
Profit on Sale of Assets	-	3.88
Rental Income	12.60	-
	<b>536.92</b>	<b>381.53</b>

**NOTE 22: COST OF MATERIAL CONSUMED**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Opening Stock	674.02	193.99
Add: Purchases during the year	9,924.90	10,947.64
Less: Intra Company Purchases	161.21	58.68
	10,437.71	11,082.96
Less: Closing Stock	555.57	674.02
<b>Consumption</b>	<b>9,882.14</b>	<b>10,408.94</b>

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, 2025	As at 31st March, 2024
Opening WIP	1,603.76	2,160.48
Closing WIP	240.67	1,603.76
<b>Change in Inventories</b>	<b>1,363.09</b>	<b>556.71</b>

**NOTE 24: EMPLOYEE BENEFITS EXPENSES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Directors Remuneration	163.66	150.00
Salaries	1,542.55	1,932.77
Provident Fund	68.06	137.65
E.S.I.	7.37	25.28
Staff Welfare	61.55	129.33
Bonus	59.40	103.06
Gratuity	22.96	(122.55)
	<b>1,925.54</b>	<b>2,355.54</b>

**NOTE 25: FINANCE COSTS**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Interest on other Loan	50.59	30.52
Bank & Financial Institution Interest	540.84	394.63
Bank and other charges & Commission	115.80	82.86
	<b>707.23</b>	<b>508.01</b>

**NOTE 26: DEPRECIATION & AMORTISATION EXPENSES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Depreciation on Property, Plant & Equipmrnt and Intangible Assets	703.53	499.96
	<b>703.53</b>	<b>499.96</b>

**NOTE 27: OTHER EXPENSES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Audit Fees	2.00	2.00
Advertising	0.64	1.16
Commission & Brokerage	2.17	5.39
Legal & Professional Charges	384.56	303.70
Donation	-	76.17
Electricity Expenses	22.17	23.06
Specialised Construction expenses	3,843.65	7,222.92
Road repairs & other maintainance	4,043.28	5,173.20
Hiring Charges	1,288.08	1,711.72
Labour Expenses	889.70	761.40
Labour Cess	193.65	186.38
Petrol & Diesel Expenses	679.98	657.66
Mess Expenses (site)	126.78	137.42
Transportation Charges	726.72	1,062.51
Stamp Duty	18.65	55.14
Testing Charges	137.67	130.02
Toll & Parking exp	22.40	24.93
Insurance	41.77	60.71



Rates & Taxes	9.35	10.17
Postage, Printing & Stationery	20.23	18.91
Lodging & Boarding (Site)	64.20	37.49
Rent	189.24	172.12
Site Expenses	498.09	211.73
Safety Items	102.91	74.16
Tender Fees	10.94	3.53
Telephone & Internet Expenses	16.64	12.56
Travelling & Conveyance Expenses	49.93	41.01
Registration Charges	0.36	0.53
Foreign Travelling Expenses	-	2.00
Reversal of Service Tax/GST Expenses	34.44	-
Late Fees/ interest	225.94	24.11
Interest on TDS/TCS/GST/Others	90.87	-
Director Sitting fees	4.80	4.80
Income Tax/VAT Appeal fees	-	0.10
Other Office Expenses	15.92	21.29
Thermal Paper Expenses	-	0.82
Loss of Sale of Fixed Assets	0.22	-
License Fees	2.62	-
	<b>13,760.59</b>	<b>18,230.79</b>
<b>Details of Audit Fees:</b>		
Statutory Audit & Tax Audit Fees	2.00	2.00
	<b>2.00</b>	<b>2.00</b>

## NOTE 28: EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	2,256.04	1,730.47
Weighted Average number of equity shares used as denominator for calculating EPS	1,94,87,454	1,91,07,520
Basic and Diluted Earnings Per Share (In Rs.)	11.58	9.06
Face Value per equity share (Rs.)	<b>10.00</b>	<b>10.00</b>

## NOTES ON INTANGIBLE ASSETS UNDER DEVELOPMENT:

### (a) Intangible Assets Under Development aging schedule

(₹ in Lakhs)

CWIP	Amount in Intangible Assets Under Development for the year ended on 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	55.93	24.68	36.93	-	<b>117.53</b>
Projects temporarily suspended	-	-	-	-	-

### (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule are as under:

(₹ in Lakhs)

CWIP	To be completed during year ended 31st march, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

### (a) For Capital-work-in progress, following ageing schedule shall be given CWIP aging schedule

(₹ in Lakhs)

CWIP	Amount in Intangible Assets Under Development for the year ended on 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	24.68	36.93	-	-	<b>61.61</b>
Projects temporarily suspended	-	-	-	-	-

### (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given.

(₹ in Lakhs)

CWIP	To be completed during year ended 31st march, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

## STATEMENT OF ACCOUNTING RATIOS

### NOTE: 2.1.(n)

(₹ in Lakhs)

Particulars		As at 31.03.2025	As at 31.03.2024	Variance
Current Assets	[A]	26,338.82	19,939.24	
Current Liabilities	[B]	11,957.05	11,764.08	
<b>Current Ratio</b>	<b>[A / B]</b>	<b>2.20</b>	<b>1.69</b>	<b>29.96%</b>
Long term Debt	[A]	6,302.39	5,874.70	
Equity	[B]	17,671.61	10,178.80	
<b>Debt - Equity Ratio</b>	<b>[A / B]</b>	<b>0.36</b>	<b>0.58</b>	<b>-38.21%</b>
Earnings available for debt service	[A]	4,348.79	3,516.73	
Debt Service	[B]	1,477.63	1,278.41	
<b>Debt - Service Coverage Ratio</b>	<b>[A / B]</b>	<b>2.94</b>	<b>2.75</b>	<b>6.99%</b>
Earnings available for debt service	[A]	4,348.79	2,593.28	
Interest Service	[B]	707.23	2,551.02	
<b>Interest - Service Coverage Ratio</b>	<b>[A / B]</b>	<b>6.15</b>	<b>1.02</b>	<b>504.89%</b>
Net Profit after Tax	[A]	2,199.57	1,698.38	
Average Shareholder's Equity	[B]	13,925.21	9,380.44	
<b>Return on Equity (%)</b>	<b>[A / B]</b>	<b>15.80</b>	<b>18.11</b>	<b>-12.76%</b>
Cost of Goods Sold	[A]	11,245.23	10,965.66	
Average Inventory	[B]	1,537.01	2,316.13	
<b>Inventory Turnover Ratio</b>	<b>[A / B]</b>	<b>7.32</b>	<b>4.73</b>	<b>54.53%</b>
Net Sales	[A]	30,743.22	34,729.44	
Average Trade Receivables	[B]	15,246.65	9,853.86	
<b>Trade Receivables Turnover Ratio</b>	<b>[A / B]</b>	<b>2.02</b>	<b>3.52</b>	<b>-42.79%</b>
Net Purchase	[A]	9,763.69	10,888.97	
Average Trade Payables	[B]	5,241.86	4,597.25	
<b>Trade Payables Turnover Ratio</b>	<b>[A / B]</b>	<b>1.86</b>	<b>2.37</b>	<b>-21.36%</b>

Net Sales	[A]	30,743.22	34,729.44	
Current Assets		26,338.82	19,939.24	
Current Liabilities		11,957.05	11,764.08	
Average Working Capital	[B]	11,278.47	7,672.35	
<b>Working Capital Turnover Ratio</b>	<b>[A / B]</b>	<b>2.73</b>	<b>4.53</b>	<b>-39.78%</b>
Net Profit	[A]	2,199.57	1,698.38	
Net Sales	[B]	30,743.22	34,729.44	
<b>Net Profit Ratio (%)</b>	<b>[A / B]</b>	<b>7.15</b>	<b>4.89</b>	<b>46.30%</b>
Earning before interest and taxes	[A]	3,645.25	3,016.77	
Capital Employed	[B]	19,585.40	12,225.80	
Capital Employed = Total Equity + Long term Debt				
<b>Return on Capital Employed (%)</b>	<b>[A / B]</b>	<b>18.61</b>	<b>24.68</b>	<b>-24.57%</b>
Net Return on Investment	[A]	246.47	169.06	
Value of Investment	[B]	1,873.13	1,029.66	
<b>Return on Investment (%)</b>	<b>[A / B]</b>	<b>13.16</b>	<b>16.42</b>	<b>-19.86%</b>

#### Notes on ratio:

- Current Ratio increased by 29.96% in the F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in Current Assets during the F.Y. 2024-25.
- Debt Equity Ratio decreased by 38.21% in the F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in Equity during the F.Y. 2024-25.
- Interest Service Coverage Ratio increased by 504.89% in the F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in Earnings Available for Debt Service and decrease in Interest Service during the F.Y. 2024-25.
- Inventory Turnover Ratio increased by 54.53% in the F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in COGS and decrease in Average Inventory during the F.Y. 2024-25.
- Trade Receivables Turnover Ratio decreased by 42.79% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in Average Trade Receivables for the F.Y. 2024-25.
- Working Capital Turnover Ratio decreased by 39.78% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in Average Working Capital for the F.Y. 2024-25.
- Net profit Ratio increased by 46.30% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in Net Profit during the F.Y. 2024-25.

#### NOTE 2.1.(o).

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

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Relating to borrowed funds
  - Wilful defaulter
  - Utilisation of borrowed funds & share premium
  - Borrowings obtained on the basis of security of current assets
  - Discrepancy in utilisation of borrowings
  - 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**

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2025	As at 31.03.2024
		Audited	Audited
1	Segment Revenue		
	Major Maintenance & Toll Operation	21,948.51	25,686.50
	Specialised Construction	8,794.71	7,683.96
	Unallocated	536.91	1,740.51
	Share of Profit of Associates	56.47	32.09
	<b>Total</b>	<b>31,336.61</b>	<b>35,143.07</b>
2	Segment Result*		
	Major Maintenance & Toll Operation	2,570.30	3,116.60
	Specialised Construction	2,085.56	461.03
	Unallocated	(1,661.36)	(1,036.79)
	<b>Total</b>	<b>2,994.49</b>	<b>2,540.85</b>
	Profit Before Tax (Including share of profit from* Associates)	2,994.49	2,540.85
3	Segment Assets		
	Major Maintenance & Toll Operation	21,172.80	20,355.14
	Specialised Construction	3,689.86	1,162.77
	Unallocated	6,727.55	2,516.74
	<b>Total</b>	<b>31,590.21</b>	<b>24,034.65</b>
4	Segment Liabilities		
	Major Maintenance & Toll Operation	8,672.08	11,570.97
	Specialised Construction	1,833.18	987.51
	Unallocated	3,413.36	3,702.18
	<b>Total</b>	<b>13,918.61</b>	<b>16,260.66</b>

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.

\*Amount of Segment result and Profit Before Tax include share of profit from associates.

# STANDALONE FINANCIAL STATEMENTS

# INDEPENDENT AUDITOR'S REPORT

To the Members of  
M/s MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

## 1. 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, 2025, the Statement of Profit and Loss and statement of cash flows for year ended on 31st March, 2025, and a summary of significant accounting policies and other explanatory information.

## 2. 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, 2025, the profit and total income, and its cash flows for the year ended on that date.

## 3. 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.

## 4. 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.

## 5. 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.

## 6. 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.

## 7. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 7.1 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.
- 7.2 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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act;
- 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 not declared dividend during the year .
  - (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.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- 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: 25059535BMHBXQ5236  
Date: 15 May, 2025  
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, 2025; 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 0.22 lakhs, PF of Rs 1.51 lakhs, professional tax of Rs 0.20 lakhs, UP VAT of Rs 0.08 lakhs payable in respect of same which were in arrears as on 31st March, 2025 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 (Rs. in Lakhs)	Amount paid under protest (Rs. in lakhs)	F.Y. to which it relates	Forum where dispute is pending
Income Tax	Order u/s.154	Demand Rs.3,97,850/- Interest Rs. 3,81,888/-	-	2018-19 (Income Tax Act)	CENTRALIZED PROCEEDINGS CENTRE (CPC), BANGALORE
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	-	2018-19 to 2021-22	Central Appellate Authority (CENTER) NEREDMET, MALKAJGIRI, Telangana
GST- Uttar Pradesh	GST	5.06	-	2018-19	State tax officer - Uttar Pradesh
GST- Uttar Pradesh	GST	36.75	-	2021-22	State Appellate Authority (State) Deoria Sector-4, Gorakhpur (B)
GST- Tamil Nadu	GST	11.91	-	2018-19	State Appellate Authority (State) MANAPPARAI, TRICHY
GST- Tamilnadu	GST	0.14	-	2022-23	Commercial Tax Officer (State) MANAPPARAI, TRICHY
GST- Tamilnadu	GST	3.52	-	2020-21	State Appellate Authority (State) MANAPPARAI, TRICHY
GST- Rajasthan	GST	12.02	-	2019-20	Central Appellate Authority (CENTER) GST RANGE-XXV, GST DIVISION-E JAIPUR
GST- Rajasthan	GST	74.28	-	2020-21	Central Appellate Authority (CENTER) CGST Range, XXV, JAIPUR
Value Added Tax	Demand generated Madhya Pradesh Value Added Tax Act- 2002	5.79	3.25	2017-18	Commercial Tax officer, Satna, MP

## 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 INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

During the F.Y. 2024-25, the company allotted 2897000 equity shares of Rs. 10 each on preferential basis at a premium of Rs. 155/- each vide its shareholders' resolution dated 25th July, 2024 and subsequently allotted on 06th September, 2024. The funds were utilised towards the intended purposes.

The Company has not made any Initial public offer of shares 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: 25059535BMHBXQ5236  
Date: 15 May, 2025  
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, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 25059535BMHBXQ5236  
Date: 15 May, 2025  
Place: Kolkata

## STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2025

(₹ in Lakhs)			
Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Funds:</b>			
Share Capital	3	2200.45	1,910.75
Reserves & Surplus	4	14,823.36	8,268.05
Money Received Against Share Warrants		647.79	-
		<b>17,671.60</b>	<b>10,178.80</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	5	1,913.79	2,047.00
Long-Term Provisions	6	47.76	44.79
		<b>1,961.55</b>	<b>2,091.79</b>
<b>Current Liabilities</b>			
Short-Term Borrowings	7	4,388.60	3,827.70
Trade Payables	8		
- Due to MSME		1,305.86	1,932.81
- Due to Other than MSME		2,985.32	3,718.52
Other Current Liabilities	9	2,017.38	1,646.95
Short-Term Provisions	10	705.76	629.16
		<b>11,402.92</b>	<b>11,755.14</b>
<b>TOTAL</b>		<b>31,036.07</b>	<b>24,025.72</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Property, Plant &amp; Equipment and Intangible Assets</b>	11		
- Property, Plant & Equipment		3,146.01	2,912.89
- Intangible Assets		12.29	9.54
<b>- Capital Work-In-Progress</b>			
- Intangible Assets Under Development		117.54	61.61
Non-Current Investment	12	2,138.83	1,029.66
Deferred Tax Assets (Net)	13	92.42	71.71
Long Term Loans and Advances	14	10.00	10.00
		<b>5,517.09</b>	<b>4,095.41</b>
<b>Current Assets</b>			
Inventories	15	796.24	2,277.78
Trade Receivables	16	17,650.60	12,099.79
Cash & Bank Balances	17	1,476.53	1,618.27
Short-Term Loans and Advances	18	826.42	908.19
Other Current Assets	19	4,769.20	3,026.28
		<b>25,518.98</b>	<b>19,930.30</b>
<b>TOTAL</b>		<b>31,036.07</b>	<b>24,025.72</b>
Significant Accounting Policies	2		

### AS PER OUR REPORT OF EVEN DATE ATTACHED

### MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

**FOR JAY GUPTA AND ASSOCIATES**  
(ERSTWHILE GUPTA AGARWAL & ASSOCIATES)  
CHARTERED ACCOUNTANTS  
FRN: 329001E

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

**Sd/-**  
**PRAVEEN SEVANTILAL PANCHAL**  
DIRECTOR  
DIN:10895449

**Sd/-**  
**JAY SHANKER GUPTA**  
PARTNER  
MEM NO. 059535  
UDIN: 25059535BMHBXQ5236  
Date: May 15, 2025  
Place: Kolkata

**Sd/-**  
**VIJAY RATANCHAND OSWAL**  
CFO  
Date: May 15, 2025  
Place: Navi Mumbai

**Sd/-**  
**PRANAV SURYAKIRAN CHAWARE**  
COMPANY SECRETARY

## STANALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)			
Particulars	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Income :</b>			
Revenue From Operations	20	30,048.91	34,729.44
Other Income	21	622.23	413.62
<b>Total Revenue</b>		<b>30,671.14</b>	<b>35,143.07</b>
<b>Expenses :</b>			
Cost Material Consumed	22	9,238.16	10,408.94
Change in Inventory	23	1,363.09	556.71
Employee Benefits Expenses	24	1,925.54	2,355.54
Finance Costs	25	707.23	508.01
Depreciation and Amortization Expense	26	703.53	499.96
Other Expenses	27	13,752.18	18,230.79
<b>Total Expenses</b>		<b>27,689.73</b>	<b>32,559.95</b>
Profit before exceptional and extraordinary items and tax		<b>2,981.41</b>	<b>2,583.11</b>
Exceptional items - Provision for CSR Expenses			42.26
Profit before extraordinary items and tax		<b>2,981.41</b>	<b>2,540.85</b>
Extraordinary Items			-
Profit Before Tax		<b>2,981.41</b>	<b>2,540.85</b>
<b>Tax Expense :</b>			
(1) Prior Year Taxes		52.47	(43.74)
(2) Current Tax		693.62	828.15
(3) Deferred Tax		(20.71)	25.98
Profit / (Loss) for the period from continuing operations		<b>2,256.03</b>	<b>1,730.47</b>
Profit / (loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from Discontinuing operations after tax		-	-
<b>Profit / (Loss) for the period</b>		<b>2,256.03</b>	<b>1,730.47</b>
Earnings Per Share (EPS)	28		
Basic (Rs)		10.09	9.06
Diluted (Rs)		10.04	9.06
Significant Accounting Policies	2		

### AS PER OUR REPORT OF EVEN DATE ATTACHED

### MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

**FOR JAY GUPTA AND ASSOCIATES**  
(ERSTWHILE GUPTA AGARWAL & ASSOCIATES)  
CHARTERED ACCOUNTANTS  
FRN: 329001E

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

**Sd/-**  
**PRAVEEN SEVANTILAL PANCHAL**  
DIRECTOR  
DIN: 10895449

**Sd/-**  
**JAY SHANKER GUPTA**  
PARTNER  
MEM NO. 059535  
UDIN: 25059535BMHBXQ5236  
Date: May 15, 2025  
Place: Kolkata

**Sd/-**  
**VIJAY RATANCHAND OSWAL**  
CFO  
Date: May 15, 2025  
Place: Navi Mumbai

**Sd/-**  
**PRANAV SURYAKIRAN CHAWARE**  
COMPANY SECRETARY



## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit before tax</b>	<b>2,981.41</b>	<b>2,540.85</b>
Adjustment for		
Add: Depreciation and amortisation	703.53	499.96
(Profit)/Loss on sale of Fixed Assets	0.22	(3.88)
Finance cost	707.23	508.01
Gratuity provision	22.96	(122.55)
Provision for CSR	-	42.26
	<b>4,415.35</b>	<b>3,464.65</b>
Less : Interest on Long term and current non-trade investments		
Interest on loans , deposits etc	331.78	201.16
	4,083.57	3,263.49
<b>Operating profit before working capital changes</b>	<b>4,083.57</b>	<b>3,263.49</b>
<b>Changes in working capital :</b>		
Adjustment for (increase)/decrease in operating assets :		
Add : Inventories	1,481.54	76.69
Trade receivables	(5,550.81)	(4,491.85)
Other current assets	(1,742.92)	1,333.41
Short term loans and advances	81.77	(157.82)
	<b>(1,646.85)</b>	<b>23.92</b>
Adjustment for increase/(decrease) in operating liabilities :		
Add : Trade payables	(1,357.92)	2,108.15
Other current liabilities	368.21	897.33
Short-term provisions	233.56	(2,753.61)
<b>Cash generated from Operations</b>	<b>(2,403.00)</b>	<b>275.79</b>
Less : CSR paid	42.26	26.44
Less : Gratuity paid	0.31	4.35
Less : Direct taxes paid	880.61	0.98
<b>Net cash from Operating Activities (A)</b>	<b>(3,326.18)</b>	<b>244.02</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Long Term Loans and Advances	-	8.00
Non-Current Investment	(1,109.17)	(192.00)
Interest received on investments	331.78	201.16
Sale of Fixed Assets	4.75	10.35
Other Bank balances	158.03	(955.16)
Capital expenditure on fixed assets, including capital advances	(1,000.30)	(1,379.46)
<b>Net cash/(used) in Investing Activities (B)</b>	<b>(1,614.91)</b>	<b>(2,307.11)</b>

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Short Term Borrowings	560.89	2,262.75
Long Term Borrowings	(133.20)	557.29
Long Term Provisions	-	(117.32)
Dividend paid	(190.93)	(130.96)
Interest paid	(707.23)	(508.01)
Issue of Preferential Allotment	4,780.05	-
Issue of Share Warrant	647.79	-
<b>Net cash/(used) in Financing Activities ('C')</b>	<b>4,957.38</b>	<b>2,063.76</b>
<b>D. INCREASE/(DECREASE) INCASH AND CASH EQUIVALENTS</b>		
<b>(A+B+C)</b>	<b>16.29</b>	<b>0.66</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>35.02</b>	<b>34.36</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>51.31</b>	<b>35.02</b>

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

<b>3. Cash &amp; Cash Equivalents include:</b>	<b>For the year ended 31st March 2025</b>	<b>For the year ended 31st March 2024</b>
- Cash In Hand	34.09	34.07
- With Scheduled Banks		
On Current Accounts	0.85	0.95
On Fixed Deposits	-	-
On Bank Overdraft	16.37	-
	<b>51.31</b>	<b>35.02</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED

MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

**FOR JAY GUPTA AND ASSOCIATES**  
(ERSTWHILE GUPTA AGARWAL & ASSOCIATES)  
CHARTERED ACCOUNTANTS  
FRN: 329001E

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

**Sd/-**  
**PRAVEEN SEVANTILAL PANCHAL**  
DIRECTOR  
DIN: 10895449

**Sd/-**  
**JAY SHANKER GUPTA**  
PARTNER  
MEM NO. 059535  
UDIN: 25059535BMHBXQ5236  
Date: May 15, 2025  
Place: Kolkata

**Sd/-**  
**VIJAY RATANCHAND OSWAL**  
CFO  
Date: May 15, 2025  
Place: Navi Mumbai

**Sd/-**  
**PRANAV SURYAKIRAN CHAWARE**  
COMPANY SECRETARY

## 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.

**(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	Amount (Rs. In lakhs)	
	For the year ended 31.03.2025	For the year ended 31.03.2024
Employers Contribution to Employee State Insurance	7.37	25.28
Employers Contribution to Employee Provident Fund	68.06	137.65

#### 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:



(Amount in Lakhs, Unless Otherwise Stated)

Defined benefit plans	For the year ended 31.03.2025	For the year ended 31.03.2024
	Gratuity (Unfunded)	Gratuity (Unfunded)
<b>I Expenses recognised in statement of profit and loss during the year:</b>		
Current service cost	13.58	7.76
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	4.77	14.11
Net actuarial (gain)/ loss recognized in the year	4.61	(144.42)
Loss (gain) on curtailments		
<b>Total expenses included in Employee benefit expenses</b>	<b>22.96</b>	<b>(122.55)</b>
<b>Discount Rate as per para 78 of AS 15 R (2005)</b>	<b>6.55%</b>	<b>7.18%</b>
<b>II Net asset / (liability) recognised as at balance sheet date:</b>		
Present value of defined obligation	66.42	193.32
Fair value of plan assets	-	-
<b>Funded status [surplus/(deficit)]</b>	<b>22.65</b>	<b>(126.90)</b>
<b>Present value of defined benefit obligation at the end of the year</b>	<b>89.07</b>	<b>66.42</b>
<b>Classification</b>		
Current liability	41.31	21.63
Non-current liability	47.76	44.79

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.

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:

- Highway maintenance services
- 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. 17.58 crores
- Performance Bank Guarantee- Rs. 24.18 crores

## GST

Name of the opposing party	State	GSTN	Order details	Date of initiation of the litigation / dispute / date of order	Year	Total Demand	Status
Central Appellate Authority (CENTER) NEREDMET, MALKAJGIRI, Telangana	Telangana	36AADCM2827PIZ2	Order of DRC-07	23rd April, 2024	FY 2018-19 -FY 2020-21	<b>65,29,371</b>	Appeal Submitted to Appellate Authority and its under process
State Appellate Authority (State) Deoria Sector-4, Gorakhpur (B)	Uttar Pradesh	09AADCM2827PIZZ	DRC-07 Demand Order	31st August, 2024	FY 2021-2022	<b>36,74,564</b>	Appeal Submitted to Appellate Authority and its under process
State tax officer - Uttar Pradesh	Uttar Pradesh	09AADCM2827PIZZ	Form DRC-07 - Demand Order	29th April, 2024	F.Y. 2018-19	<b>5,06,685</b>	Rectification of order filed - Pending for action by tax officer
State Appellate Authority (State) MANAPPARAI, TRICHY	Tamilnadu	33AADCM2827PIZ8	DRC-07 Demand Order	12th April, 2024	F.Y. 2018-19	<b>11,90,699</b>	Appeal Submitted to Appellate Authority and its under process
Commercial Tax Officer (State) MANAPPARAI, TRICHY	Tamilnadu	33AADCM2827PIZ8	DRC-07 Demand Order	9th April, 2025	F.Y. 2022-23	<b>13,868</b>	Amount paid and considered to be closed
State Appellate Authority (State) MANAPPARAI, TRICHY	Tamilnadu	33AADCM2827PIZ8	DRC-07 Demand Order	29th Jan, 2025	FY 2020-21	<b>3,51,517</b>	Appeal Submitted to Appellate Authority and its under process

Central Appellate Authority (CENTER) GST RANGE-XXV, GST DIVISION-E JAIPUR	Rajasthan	08AADCM2827PIZI	DRC-07 Demand Order	30th August, 2024	F.Y. 2019-20	12,02,022	Appeal Submitted to Appellate Authority and its under process
Central Appellate Authority (CENTER) CGST Range, XXV, JAIPUR	Rajasthan	08AADCM2827PIZI	DRC-07 Demand Order	29th Jan, 2025	FY 2020-21	74,27,510	Appeal to be filed and is under process

## VALUE ADDED TAX

Name of the opposing party	F.Y.	Demand VAT Portal	Demand if any paid	Date of initiation of the litigation / dispute	Status
Commercial Tax officer, Satna, MP	2017-18 (MPVAT Act 2002)	Demand generated Madhya Pradesh Value Added Tax Act-2002 Total Demand Rs.5,78,790/-	Principle Tax paid through ITC GSTN Portal Rs. 324,549/-	8th August, 2023	Application Set aside of Order filed. Its in under process

## SERVICE TAX

Name of the opposing party	F.Y.	Demand Service tax Portal	Demand if any paid	Date of initiation of the litigation / dispute	Status
Customs, Excise & Service Tax Appellate Tribunal (CESTAT)	2015-16 to 2017-18 (Apr-17 to June-17) (Finance Act 1994 read with GGST Act 2017) (F.Y. 2015-16 Rs. 389.55 lacs) (F.Y. 2016-17 Rs. 430.38 lacs) (F.Y. 2017-18 Rs. 218.50 lacs)	Total Demand Rs.10,38,42,543/-	Part Payment Made Rs.77,88,190/-	20th January, 2023	Appeal Submitted to CESTAT Authority and its under process

## INCOME TAX

Name of the opposing party	A.Y.	Demand Reflected on I.T Portal	Demand amount Paid	Date of initiation of the litigation / dispute	Status
CENTRALIZED PROCEEDINGS CENTRE (CPC), BANGALORE	2019-20 (Income Tax Act)	Order u/s.154 Demand Rs.3,97,850/- Interest Rs. 3,81,888/-	NIL	22nd September, 2022	Appeal Filed and its under process

**(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.

**(i) 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	2024-25	2023-24
<b>Expense in Foreign Currency</b>			
Spare parts expenses	USD	-	13,006.54
	INR	-	10,88,387.00
Tender Documents Purchase Fees	USD	500.00	
	INR	42,640.00	
<b>Income in Foreign Currency</b>			
Sales		Nil	Nil

## (n) Related Party Transactions:

Notes to Financial Statements for the year ended March 31, 2025

Related Party Transactions:

### (A) Relationship :

Directors :	Mr Sanjay Patil
	Mrs. Kirtinandini Patil
	Mr Karan Bora (Resigned on 07-01-2025)
	Mr. Praveen Panchal (w.e.f. 07-01-2025)

Key Management Personnel :	Mr Sanjay Patil
	Mr Vijay Oswal (Chief Financial Officer)
	Mr. Pranav Chaware (Company Secretary)

Key Management Personnel's Relatives:	Mrs. Safala Oswal
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Group Companies:	Markolines Infra Limited
	Markolines Technologies Private Limited
	Unique UHPC Markolines LLP (Associate)
	Markolines - Evrascon JV



**(B) Transactions with related parties :****(Rs. In lakhs)**

Particulars	Key Management Personnel	Key Management Personnel's relatives	Group Companies
<b>Mr Sanjay Patil</b>			
i) Opening balance payable	623.30		
ii) Loan taken during the year	4659.76		
iii) Loan repaid during the year	4557.99		
iv) Balance payable	725.07		
v) Directors remuneration	108.00		
<b>Mr Vijay Oswal</b>			
i) Opening balance payable	Nil		
ii) Loan taken during the year	--		
iii) Loan repaid during the year	--		
iv) Balance payable	Nil		
v) Directors remuneration	--		
vi) Salary payable	72.00		
<b>Mr Karan Bora</b>			
Directors remuneration	41.63		
<b>Mr Praveen Panchal</b>			
Directors remuneration	14.03		
<b>Mrs. Safala Oswal</b>			
i) Salary payable		12.00	
<b>Mr. Pranav Chaware</b>			
i) Salary payable		4.38	
<b>Markolines Infra Limited</b>			
<b>a) Loan / Advance taken / Given</b>			
i) Opening Balance payable			
ii) Advance taken during the year			3947.23
iii) Advance repaid during the year			3880.90
iv) Balance payable			-
iii) Interest (gross interest Rs 73.69 lakhs, net of tax interest Rs 66.32 lakhs)			66.32
<b>b) For Expenses as Receivable / (Payable)</b>			
Opening Balance payable			(256.87)
Add : Expenses charged during the period			(227.39)
Less : Amount paid during the period			259.23
Closing Balance			(225.03)
<b>Unique UHPC Markolines LLP</b>			
i) Opening balance			1028.64
ii) Further Investment made ( Net )			644.27
iii) Interest (gross interest Rs 158.59 lakhs, net of tax interest Rs 142.73 lakhs)			142.73
iv) Share of profit			56.47
v) Closing balance			1872.10
vi) Trade Receivable			34.65

**Markolines Evrascon JV**

i) Opening balance	--
ii) Further Investment made ( Net )	236.85
iii) Interest	--
iv) Share of profit	28.85
v) Closing balance	265.70

**Markolines Technologies Private Limited**

Expenses as Receivable / ( Payable )	(6.15)
Add : Lab testing charges for the period	(101.37)
Less : Amount paid during the period	52.72
Closing balance	(54.81)

**AS PER OUR REPORT OF EVEN DATE ATTACHED****Markolines Pavement Technologies Limited****FOR JAY GUPTA AND ASSOCIATES**

(ERSTWHILE GUPTA AGARWAL & ASSOCIATES)  
CHARTERED ACCOUNTANTS  
Firm's Registration No: 329001E

**Sd/-**

**SANJAY BHANUDAS PATIL**  
MANAGING DIRECTOR  
DIN: 00229052

**Sd/-**

**PRAVEEN SEVANTILAL PANCHAL**  
DIRECTOR  
DIN:10895449

**Sd/-****JAY SHANKER GUPTA**

Partner  
Membership No: 059535  
UDIN: 25059535BMHBXO5916  
Date: May 15, 2025  
Place: Kolkata

**Sd/-**

**VIJAY RATANCHAND OSWAL**  
CFO

**Sd/-**

**PRANAV SURYAKIRAN CHAWARE**  
COMPANY SECRETARY

## Notes to Financial Statements for the year ended March 31, 2025

### NOTE 3: SHARE CAPITAL

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Authorised Share Capital</b>		
<b>Ordinary Equity Shares</b>		
2,70,00,000 equity shares of Rs.10/- each	-	2,700.00
50,00,00,00 equity shares of Rs.10/- each	5,000.00	-
	<b>5,000.00</b>	<b>2,700.00</b>
<b>Share Capital – Issued, Subscribed &amp; Paid up</b>		
<b>Ordinary Equity Shares</b>		
1,91,07,520 equity shares of Rs.10/- each	-	1,910.75
2,20,04,520 equity shares of Rs.10/- each	2,200.45	-
	<b>2,200.45</b>	<b>1,910.75</b>

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

(₹ in Lakhs)

Name of the Share Holders	As at 31st March, 2025		As at 31st March, 2024		% Change During The Year
	No of shares	% Holding in the class	No of shares	% Holding in the class	
Sanjay Bhanudas Patil	57,35,040	26.06%	57,35,040	30.01%	0%
Kirti Ratanchand Oswal	13,42,080	6.10%	13,42,080	7.02%	0%
Jaya Vijay Oswal	13,89,760	6.32%	13,89,760	7.27%	0%
Karan Atul Bora	14,14,400	6.43%	14,14,400	7.40%	0%
Kunal Atul Bora	-	0.00%	11,81,265	6.18%	-100%
<b>Total</b>	<b>98,81,280</b>	<b>44.91%</b>	<b>1,10,62,545</b>	<b>57.90%</b>	

#### b. The details of promoters' shareholders holding

(₹ in Lakhs)

Name of the Share Holders	As at 31st March, 2025		As at 31st March, 2024		% Change During The Year
	No of shares	% Holding in the class	No of shares	% Holding in the class	
Sanjay Bhanudas Patil	57,35,040	26.06%	57,35,040	30.01%	0.00%
Kirtinandini Sanjay Patil	7,43,360	3.38%	7,43,360	3.89%	0.00%
Kirti Ratanchand Oswal	13,42,080	6.10%	13,42,080	7.02%	0.00%
Jaya Vijay Oswal	13,89,760	6.32%	13,89,760	7.27%	0.00%
Karan Atul Bora	14,14,400	6.43%	14,14,400	7.40%	0.00%
Kunal Atul Bora .	3,47,665	1.58%	11,81,265	6.18%	-70.57%
Safala Vijay Oswal	6,94,720	3.16%	6,94,720	3.64%	0.00%
Vijay Ratanchand Oswal	3,200	0.01%	3,200	0.02%	0.00%
Rajesh Ratanchand Oswal	69,120	0.31%	69,120	0.36%	0.00%
Markolines Infra Private Limited	160	0.00%	160	0.00%	0.00%
Markolines Technologies Private Limited	-	0.00%	160	0.00%	-100.00%
Avinash Bhanudas Patil	1,920	0.01%	1,920	0.01%	0.00%
Shailaja Vasant Gaikwad	1,600	0.01%	1,600	0.01%	0.00%
Sunil Shankarrao Power	160	0.00%	-	0.00%	0.00%
Sangram Vasant Gaikwad	2,240	0.01%	1,440	0.01%	55.56%
Niyazahmed Sharifuddin Momin	13,110	0.06%			0.00%
Geeta Kapoor	1,600	0.01%			0.00%

Rahul Ramkrishna Modak	160	0.00%			0.00%
Pallavi Dhananjay Pawar	4,89,280	2.22%	4,89,280	2.56%	0.00%
Vishwajit Vasantrao Gaikwad	2,240	0.01%	1,440	0.01%	55.56%
Sanskruti Powar	5,42,720	2.47%	5,42,720	2.84%	0.00%
<b>Total</b>	<b>1,27,94,535</b>	<b>58.15%</b>	<b>1,36,11,665</b>	<b>71.24%</b>	

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

(₹ in Lakhs)

Ordinary Equity Shares	As at 31st March, 2024		As at 31st March, 2024	
	No of shares	Rs. (in Lakhs)	No of shares	Rs. (in Lakhs)
Equity shares at the beginning of the year	1,91,07,520	1,910.75	1,91,07,520	1,910.75
Add: Issue of shares During the year	28,97,000	289.70	-	-
Outstanding at the end of the period	2,20,04,520	2,200.45	1,91,07,520	1,910.75

#### c. Terms / Rights attached to equity shares

**Ordinary Equity shares :** Each holder of equity share is entitled to one vote irrespective of number of shares held. In event of liquidation of company the holder of equity shares would be entitled to receive remaining assets of the company after distribution of all preferential amounts.

### NOTE 4: RESERVES & SURPLUS

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Securities Premium</b>		
As per last balance sheet	3,097.33	3,097.33
Add: Current Year's	4,490.35	-
	<b>7,587.68</b>	<b>3,097.33</b>
<b>Profit &amp; Loss Account</b>		
As per last balance sheet	5,170.72	3,574.00
Add: Current Year's Profit / (Loss)	2,256.03	1,730.47
Less: Dividend Paid	191.08	133.75
	<b>7,235.68</b>	<b>5,170.72</b>
<b>TOTAL</b>	<b>14,823.36</b>	<b>8,268.05</b>

### NOTE 5: LONG TERM BORROWINGS

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Secured</b>		
Loan from Bank & Financial Institution	1,898.82	2,068.79
<b>Unsecured</b>		
Loan from Bank & Financial Institution	18.08	125.31
<b>From Directors</b>		
Directors & Relative	725.07	623.30
	<b>2,641.97</b>	<b>2,817.40</b>
Less: Current maturities of long term debt	728.17	770.40
(Refer additional note 5.1 regarding terms & conditions of borrowings)		
	<b>1,913.79</b>	<b>2,047.00</b>



## 5.1 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)	
		31-03-2025	31-03-2024
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.	8.40	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.	7.65	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.	47.51	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.	7.27	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.	6.92	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.	170.64	246.70
HDFC Bank Loan-800130935	Loan Disburse Putzmeister (Purchases Sany Shotcrete Machin Model SPJ3217K) Sanction Loan Amt=25960000/- @90%=23364000/- (Loan Period=01/08/2024 to 01/06/2029) Tenure 59Months (ROI=9.10%)SD 0.25% & PF=2500/- (mail received 1/7/24)	207.75	-
ICICI Bank-LVNMU00050591587	ICICI Bank Loan Disburse against Ashok Leyland Purchases ( Loan Amt=4350000/-)(ROI=9.55%) (Period=01/01/2025 to 01/12/2028)(Tenure=48Months) (by mail received 13/3/25)	39.57	-
Indusind Bank-950000111137	Indusind Bank Loan Disburse against Strumaster Machinery Loan (Loan Amt=76Lac)(Loan Tenure=48Months)(Loan Period=21/11/2024 to 21/09/2028) ROI=10.80%)	69.12	-
Indusind Bank-950000111216	Indusind Bank Loan Disburse against WR 200 Machinery Loan (Loan Tenure=48Months)(ROI=10.80%)Loan Period=21/11/2024 to 21/09/2028). Loan Amount = 1.94 crores.	176.76	-
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.	17.33	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.	16.32	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.	38.80	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.	4.37	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.	9.06	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.	2.15	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.	2.15	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.	16.68	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.	19.12	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.	3.07	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.	3.07	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.	11.04	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.	37.06	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.	90.06	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.	24.07	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.	21.02	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.	22.28	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.	6.08	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.	16.27	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.	7.40	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.	7.40	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	32.33	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	32.33	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	69.19	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	69.19	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	138.38	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	306.97	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	57.19	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	24.84	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	27.60	33.44
SREI Equipment Finance Ltd (HAMM Vibratory Roller 3520P) - A/c No. 159230	Sanctioned amount is 0.64lacs.	0.64	-
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	23.78	31.78
<b>Total</b>		<b>1,898.82</b>	<b>2,068.79</b>
<b>UNSECURED LOANS</b>			
<b>From Banks:</b>			
Aditya Birla Finance Ltd-ABMUMBIL00000566063	Sanctioned amount is Rs. 10,00,000/- . 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.	10.27	47.51
Deutsche Bank Loan A/c No.350029776720028	Sanctioned amount is Rs. 50,00,000/- . The loan is payable in equated monthly installments of Rs.178,886/- .starting from 05-03-2021 & guaranteed by the directors. The rate of interest is 17.25% p.a.	-	-
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.	7.81	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
<b>Total</b>		<b>18.08</b>	<b>125.31</b>
<b>Loan From Directors &amp; Relatives</b>			
<b>Directors &amp; Relatives</b>		<b>725.07</b>	<b>623.30</b>
<b>Total</b>		<b>725.07</b>	<b>623.30</b>



**NOTE 6: LONG - TERM PROVISIONS**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Provision for Employee Benefits:</b>		
Gratuity Payable	47.76	44.79
	<b>47.76</b>	<b>44.79</b>

**NOTE 7: SHORT TERM BORROWINGS**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Secured</b>		
From Bank & Financial Institution:		
Cash Credit Facility	3,599.97	2,958.03
<b>Unsecured</b>		
ICICI Business Credit Card	60.45	99.27
<b>Current Maturities of Long Term Loans</b>	<b>728.17</b>	<b>770.40</b>
(Refer additional note 7.1 regarding terms & conditions of borrowings)		
	<b>4,388.60</b>	<b>3,827.70</b>

**7.1. Short term Borrowings:**

Name of Lender/Fund	Terms & Conditions of the loan	Outstanding amount (In Lakhs Rs.) as on (as per Books)	
		31-03-2025	31-03-2024
<b>7.1. Short term Borrowings:</b>			
<b>SECURED LOANS</b>			
<b>Cash Credit</b>			
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%	1,088.91	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
HDFC Bank WCDL Loan- 240LN01243480022	Amount Received WCDL loan (HDFC BANK LTD -800892335MARKOLINES)	1,000.00	-
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.	(16.37)	494.29
Yes Bank WCDL Loan- 216LA41250140001	New WCDL Loan Received by Bank. (216LA41250140001-DEMNDLOAN-DISBURSE-APMC VASHI)	488.73	-
Yes Bank WCDL Loan- 216LA41250150001	New WCDL Loan Received by Bank. (216LA41250150001-DEMNDLOAN-DISBURSE-APMC VASHI)	503.86	-

Yes Bank WCDL Loan- 216LA41250160001	New WCDL Loan Received by Bank. (216LA41250160001-DEMNDLOAN-DISBURSE-APMC VASHI)	418.21	-
Yes Bank WCDL Loan- 216LA41250800001	New WCDL Loan Received by Bank. (216LA41250800001-DEMNDLOAN-DISBURSE-APMC VASHI)	100.26	-
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
<b>Total</b>		<b>3,583.60</b>	<b>2,958.03</b>
Credit Card			
ICICI Bank Business Credit Card- 4205806006793009		60.45	99.27
<b>Total</b>		<b>60.45</b>	<b>99.27</b>

**NOTE 8: TRADE PAYABLES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>Trade Payables</b>	1,305.86	1,932.81
MSME	2,985.32	3,718.52
Others		
	<b>4,291.19</b>	<b>5,651.33</b>

**Ageing wise breakup of Trade Payable**

As on 31.03.2025	Less than 1 Year	1-2 years	2-3 years	More than 3 Years	Total
MSME Trade Payables	1,278.45	18.53	5.43	3.44	1,305.86
Other than MSME Trade Payables	2,676.87	118.78	39.84	149.83	2,985.32
<b>TOTAL</b>	<b>3,955.32</b>	<b>137.32</b>	<b>45.27</b>	<b>153.27</b>	<b>4,291.19</b>

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
<b>TOTAL</b>	<b>5,354.94</b>	<b>88.43</b>	<b>29.06</b>	<b>178.89</b>	<b>5,651.33</b>

**NOTE 9: OTHER CURRENT LIABILITIES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Security Deposit	250.40	202.77
Advance from Customer	1,360.46	899.40
Payable for Capital Goods	2.22	454.23
GST Payable	293.46	-
TDS/TCS Payable	110.83	90.55
	<b>2,017.38</b>	<b>1,646.95</b>

NOTE 10: SHORT TERM PROVISION

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits:		
Salary Payable	147.20	169.88
Bonus Payable	114.83	126.53
Director Remuneration Payable	9.06	42.96
Gratuity Payable	41.31	21.63
Provision for Others:		
Expenses Payable	376.70	173.51
Dividend Payable	0.64	0.49
Profession Tax Payable	0.73	3.51
Income Tax Payable	-	5.39
Provision for CSR	-	42.26
Statutory dues payable	15.29	43.01
	705.76	629.16

NOTE 11: PROPERTY, PLANT & EQUIPMENT

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK				
	COST /BOOK VALUE AS AT 01-04-2024	ADDITIONS	SALE / DEDUCTION	(SURPLUS)/ LOSS	COST /BOOK VALUE AS AT 31-03-2025	OPENING BALANCE 01-04-2024	FOR THE YEAR	ADJUSTED AGAINST OPENING RESERVES	DEDUCTION	CLOSING BALANCE 31-03-2025	AS AT 31-03-2024	AS AT 31-03-2025
PLANT & MACHINERY	2,997.62	883.92	2.50	1.65	3,877.39	770.65	517.76	-	-	1,288.41	2,226.97	2,588.98
EMULBITUME MICROSURFACING MACHINERY	8.79				8.79	7.22	0.34	-	-	7.56	1.56	1.23
MICROSURFACING PAVER	520.06				520.06	392.92	25.94	-	-	418.86	127.14	101.20
OFFICE EQUIPMENT	79.60	10.98			90.58	64.71	8.15	-	-	72.86	14.90	17.72
FURNITURE & FIXTURE	20.14	1.83			21.97	16.66	1.07	-	-	17.73	3.47	4.23
MOTOR CAR	965.68	34.04	2.25	(1.42)	998.89	474.19	133.40	-	-	607.59	491.49	391.31
COMPUTER & LAPTOP	82.16	9.63			91.79	62.41	14.22	-	-	76.62	19.76	15.17
INTANGIBLE ASSETS	14.02	3.98			18.00	4.48	1.23	-	-	5.71	9.54	12.29
BUILDING	46.77				46.77	19.17	1.43	-	-	20.60	27.60	26.17
CWIP	61.61	55.93			117.54	-	-	-	-	-	61.61	117.54
GRAND TOTAL	4,796.45	1,000.30	4.75	0.22	5,791.77	1,812.40	703.53	-	-	2,515.94	2,984.04	3,275.83



**NOTE 12: NON CURRENT INVESTMENTS**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
<b>(Unquoted , Valued at cost)</b>		
Shares of Warna Sahakari Bank	0.75	0.75
One Share of Markolines Infra Pvt. Ltd.(FV Rs10/Share )	–	0.00
One Share of Markolines Technologies Pvt. Ltd.(FV Rs100/Share)	–	0.00
Bassein Catholic Co. Opp. Bank	0.01	0.01
Investment in Unique UHPC Markoline LLP	1,872.37	1,028.90
Investment in Markolines Evrascon JV	265.70	–
	<b>2,138.83</b>	<b>1,029.66</b>

**NOTE 13: DEFERRED TAX ASSET**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Asset	71.71	97.69
Add : Current Year Provision	20.71	(25.98)
	<b>92.42</b>	<b>71.71</b>

**NOTE 14: LONG TERM LOANS & DEPOSITS**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Advance for land at Dehrang Tq: Panvel	10.00	10.00
	<b>10.00</b>	<b>10.00</b>

**NOTE 15: INVENTORIES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Raw Material	555.57	674.02
Work in Progress	240.67	1,603.76
(As taken valued & certified by Management & relied upon by us)	796.24	2,277.78

**NOTE 16: TRADE RECEIVABLE**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(Unsecured considered good by the Management)		
Trade Receivables		
Debts outstanding for period less than six months	14,787.14	10,622.67
Debts outstanding for period exceeding six months	<b>2,863.46</b>	<b>1,477.12</b>
	<b>17,650.60</b>	<b>12,099.79</b>

**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 31.03.2025	14,787.14	1,550.34	156.48	60.26	1,096.38
As on 31.03.2024	10,622.67	210.84	99.11	159.87	1,007.29

**NOTE 17: CASH & BANK BALANCES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Cash In Hand	34.09	34.07
<b>Balances With Banks (Current A/c)</b>		
HDFC	0.49	0.49
ICICI-9235	–	0.17
State Bank of India –38357840045	0.21	0.28
Yes Bank-CA-DIV2425-000166400003809	0.15	–
Bank Overdraft	16.37	–
<b>Other Bank Balances</b>		
Fixed Deposit (held as Margin Money for Bank Guarantee)	1,425.22	1,583.25
	<b>1,476.53</b>	<b>1,618.27</b>

**NOTE 18: SHORT TERM LOANS & ADVANCES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
(Unsecured considered good by the Management)		
<b>Advances to Creditors</b>	810.96	903.76
Salary & Staff Advance	15.46	4.43
	<b>826.42</b>	<b>908.19</b>

**NOTE 19: OTHER CURRENT ASSETS**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Security Deposit & Retention Money	3,838.65	2,045.32
EMD	276.19	164.46
Advances for Capital Goods	23.82	23.82
Other Misc. Deposits & Advances	10.55	10.25
Mobile Deposit	0.02	0.02
Rent Deposit	55.12	57.41
Imprest Money With Staff	318.21	306.77
Prepaid Expenses	50.20	68.43
MVAT Refund F.Y.2011-12	4.30	4.30
SREI Finance – SD	0.58	0.58
MVAT – F.Y. 2016-17	33.26	28.75
UP VAT F.Y.2016-17	2.71	2.71
GST receivable	–	235.06
Deposit for MVAT Appeal	78.39	78.39
TDS	77.20	–
	<b>4,769.20</b>	<b>3,026.28</b>

**NOTE 20: REVENUE FROM OPERATIONS**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Revenue from Road Maintenance and specialised construction	30,167.66	33,429.14
Less: Intra Company Sales	161.21	58.68
<b>Total A</b>	<b>30,006.45</b>	<b>33,370.46</b>
Revenue from Toll Operations	42.46	1,358.98
<b>Total B</b>	<b>42.46</b>	<b>1,358.98</b>
<b>Total (A+B)</b>	<b>30,048.91</b>	<b>34,729.44</b>

**NOTE 21: OTHER INCOME**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Discount Received	0.00	0.42
Interest on F.D.	87.88	62.97
Hiring Charges	268.52	183.57
Interest Investment in LLP	158.59	106.10
Commission Income	-	-
Misc Income	9.33	0.89
Share of Profit from LLP	56.47	32.09
Balances Written off	-	23.70
Profit on Sale of Assets	-	3.88
Rental Income	12.60	-
Share of Profit from Joint Venture	28.85	-
	<b>622.23</b>	<b>413.62</b>

**NOTE 22: COST OF MATERIAL CONSUMED**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Opening Stock	674.02	193.99
Add: Purchases during the year	9,280.92	10,947.64
Less: Intra Company Purchases	161.21	58.68
	9,793.73	11,082.96
Less: Closing Stock	555.57	674.02
<b>Consumption</b>	<b>9,238.16</b>	<b>10,408.94</b>

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, 2025	As at 31st March, 2024
Opening WIP	1,603.76	2,160.48
Closing WIP	240.67	1,603.76
<b>Change in Inventories</b>	<b>1,363.09</b>	<b>556.71</b>

**NOTE 24: EMPLOYEE BENEFITS EXPENSES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Directors Remuneration	163.66	150.00
Salaries	1,542.55	1,932.77
Provident Fund	68.06	137.65
E.S.I.	7.37	25.28
Staff Welfare	61.55	129.33
Bonus	59.40	103.06
Gratuity	22.96	(122.55)
	<b>1,925.54</b>	<b>2,355.54</b>

**NOTE 25: FINANCE COSTS**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Interest on other Loan	50.59	30.52
Bank & Financial Institution Interest	540.84	394.63
Bank and other charges & Commission	115.80	82.86
	<b>707.23</b>	<b>508.01</b>

**NOTE 26: DEPRECIATION & AMORTISATION EXPENSES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Depreciation on Property, Plant & Equipmrnt and Intangible Assets	703.53	499.96
	<b>703.53</b>	<b>499.96</b>

**NOTE 27: OTHER EXPENSES**

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Audit Fees	2.00	2.00
Advertising	0.64	1.16
Commission & Brokerage	2.17	5.39
Legal & Professional Charges	384.06	303.70
Donation	-	76.17
Electricity Expenses	22.17	23.06
Specialised Construction expenses	3,843.65	7,222.92
Road repairs & other maintainence	4,043.28	5,173.20
Hiring Charges	1,288.08	1,711.72
Labour Expenses	889.70	761.40
Labour Cess	186.70	186.38
Petrol & Diesel Expenses	679.98	657.66
Mess Expenses (site)	126.78	137.42
Transportation Charges	726.72	1,062.51
Stamp Duty	18.65	55.14
Testing Charges	137.67	130.02
Toll & Parking exp	22.40	24.93
Insurance	40.96	60.71



Rates & Taxes	9.35	10.17
Postage, Printing & Stationery	20.23	18.91
Lodging & Boarding (Site)	64.20	37.49
Rent	189.24	172.12
Site Expenses	498.09	211.73
Safety Items	102.91	74.16
Tender Fees	10.94	3.53
Telephone & Internet Expenses	16.64	12.56
Travelling & Conveyance Expenses	49.93	41.01
Registration Charges	0.36	0.53
Foreign Travelling Expenses	-	2.00
Reversal of Service Tax/GST Expenses	34.44	-
Late Fees/ interest	225.94	24.11
Interest on TDS/TCS/GST/Others	90.87	-
Director Sitting fees	4.80	4.80
Income Tax/VAT Appeal fees	-	0.10
Other Office Expenses	15.92	21.29
Thermal Paper Expenses	-	0.82
Loss of Sale of Fixed Assets	0.22	-
License Fees	2.47	-
CSR Expenses	-	-
	<b>13,752.18</b>	<b>18,230.79</b>
<b>Details of Audit Fees:</b>		
Statutory Audit & Tax Audit Fees	2.00	2.00
	<b>2.00</b>	<b>2.00</b>

## NOTE 28: EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

	As at 31st March, 2025	As at 31st March, 2024
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders	2,256.03	1,730.47
Weighted Average number of equity shares used as denominator for calculating EPS	2,23,68,624	1,91,07,520
Weighted Average number of equity shares used as denominator for calculating EPS for Diluted	2,24,63,800	-
Basic Earnings Per Share (In Rs.)	10.09	9.06
Diluted Earnings Per Share (In Rs.)	10.04	-
Face Value per equity share (Rs.)	10.00	10.00

## NOTES ON INTANGIBLE ASSETS UNDER DEVELOPMENT:

### (a) Intangible Assets Under Development aging schedule

(₹ in Lakhs)

CWIP	Amount in Intangible Assets Under Development for the year ended on 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	55.93	24.68	36.93	-	<b>117.53</b>
Projects temporarily suspended	-	-	-	-	-

### (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule are as under:

(₹ in Lakhs)

CWIP	To be completed during year ended 31st march, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

### (a) For Capital-work-in progress, following ageing schedule shall be given CWIP aging schedule

(₹ in Lakhs)

CWIP	Amount in Intangible Assets Under Development for the year ended on 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	24.68	36.93	-	-	<b>61.61</b>
Projects temporarily suspended	-	-	-	-	-

### (b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given.

(₹ in Lakhs)

CWIP	To be completed during year ended 31st march, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

## STATEMENT OF ACCOUNTING RATIOS

### NOTE: 2.1.(o)

(₹ in Lakhs)

		As at 31.03.2025	As at 31.03.2024	Variance
Current Assets	[A]	25,518.98	19,930.30	
Current Liabilities	[B]	11,402.92	11,755.14	
<b>Current Ratio</b>	<b>[A / B]</b>	<b>2.24</b>	<b>1.70</b>	<b>32.00%</b>
Total Debt	[A]	6,302.39	5,874.70	
Equity	[B]	17,671.60	10,178.80	
<b>Debt - Equity Ratio</b>	<b>[A / B]</b>	<b>0.36</b>	<b>0.58</b>	<b>-38.21%</b>
Earnings available for debt service	[A]	4,392.17	3,548.82	
Debt Service	[B]	1,477.63	1,278.41	
<b>Debt - Service Coverage Ratio</b>	<b>[A / B]</b>	<b>2.97</b>	<b>2.78</b>	<b>7.08%</b>
Earnings available for debt service	[A]	4,392.17	3,548.82	
Debt Service	[B]	707.23	508.01	
<b>Interest - Service Coverage Ratio</b>	<b>[A / B]</b>	<b>6.21</b>	<b>6.99</b>	<b>-11.10%</b>
Net Profit after Tax	[A]	2,256.03	1,730.47	
Average Shareholder's Equity	[B]	16,765.13	9,380.44	
<b>Return on Equity (%)</b>	<b>[A / B]</b>	<b>13.46</b>	<b>18.45</b>	<b>-27.05%</b>
Cost of Goods Sold	[A]	10,601.25	10,965.66	
Average Inventory	[B]	1,261.22	2,316.13	
<b>Inventory Turnover Ratio</b>	<b>[A / B]</b>	<b>8.41</b>	<b>4.73</b>	<b>77.54%</b>
Net Sales	[A]	30,048.91	34,729.44	
Average Trade Receivables	[B]	15,209.11	9,853.86	
<b>Trade Receivables Turnover Ratio</b>	<b>[A / B]</b>	<b>1.98</b>	<b>3.52</b>	<b>-23.99%</b>
Net Purchase	[A]	9,119.72	10,888.97	
Average Trade Payables	[B]	3,123.40	4,597.25	
<b>Trade Payables Turnover Ratio</b>	<b>[A / B]</b>	<b>2.92</b>	<b>2.37</b>	<b>23.27%</b>

Net Sales	[A]	30,048.91	34,729.44	
Current Assets		25,518.98	19,930.30	
Current Liabilities		11,402.92	11,755.14	
Average Working Capital	[B]	7,058.03	7,672.35	
<b>Working Capital Turnover Ratio</b>	<b>[A / B]</b>	<b>4.26</b>	<b>4.53</b>	<b>-5.95%</b>
Net Profit	[A]	2,256.03	1,730.47	
Net Sales	[B]	30,048.91	34,729.44	
<b>Net Profit Ratio (%)</b>	<b>[A / B]</b>	<b>7.51</b>	<b>4.98</b>	<b>-1.33%</b>
Earning before interest and taxes	[A]	3,688.63	3,048.86	
Capital Employed	[B]	19,585.40	12,225.80	
Capital Employed = Total Equity + Long term Debt				
<b>Return on Capital Employed (%)</b>	<b>[A / B]</b>	<b>18.83</b>	<b>24.94</b>	<b>-24.48%</b>
Net Return on Investment	[A]	302.93	201.16	
Value of Investment	[B]	2,138.83	1,029.66	
<b>Return on Investment (%)</b>	<b>[A / B]</b>	<b>14.16</b>	<b>19.54</b>	<b>-27.50%</b>

#### Notes on ratio:

- Current Ratio increased by 32% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in current assets during the year.
- Debt-Equity Ratio decreased by 38.21% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in Equity during the year.
- Return on Equity Ratio decreased by 27.05% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in average share holders equity during the year.
- Inventory Turnover Ratio increased by 77.54% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to decrease in Average Inventory during the year.
- Return on Investment decreased by 27.50% in F.Y. 2024-25 as compared to F.Y. 2023-24 due to increase in Net Return on Investment & value of 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:

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Relating to borrowed funds
  - Wilful defaulter
  - Utilisation of borrowed funds & share premium
  - Borrowings obtained on the basis of security of current assets
  - Discrepancy in utilisation of borrowings
  - 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.



## (₹ in Lakhs)

## NOTES:

Place : Mumbai  
Date: May 15, 2025



# Markolines<sup>®</sup>

**PAVING THE PATH TOWARDS AN INNOVATIVE FUTURE**

## **Markolines Pavement Technologies Limited**

(Formerly Markolines Traffic Controls Limited)

CIN: L99999MH2002PLC156371

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