Markolines®
Pavement Technologies Limited

INDIA'S ROAD DOCTOR

ENGINEERING ROADS FOR LIFE.

ANNUAL REPORT 2025-26

Markolines®

CONTENTS

Corporate Overview

Statutory Reports

Financial Statements

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

Mr. Rahul Ramkrishna Modak
Independent Director
DIN: 11178610
(Appointed w.e.f. 14th August 2026)

Mrs. Anjali Vikas Sapkal
Independent Director
DIN: 02136528

Mrs. Vaishali Dipen Tarsariya
Independent Director
DIN: 10435220

KEY MANAGERIAL PERSONNEL

Mr. Anil Pralhad Nikam
Chief Executive Officer

Mr. Vijay Ratanchand Oswal
Founder & Chief Financial Officer

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Aniruddha Mohan Hublikar
Company Secretary & Compliance Officer
(Appointed w.e.f. 29th April 2026)

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 DIRECTORS

Mrs. Anjali Vikas Sapkal
Independent Director
Chairperson

Mr. Rahul Ramkrishna Modak
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** and **National Stock Exchange** (Main Board)

Scrip Code (BSE): 543364

Scrip Code (NSE): MARKOLINES

ISIN: INE0FW001016

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

Rs. 348.49 Cr.
Revenue From Operations

Rs. 47.81 Cr.
EBITDA

Rs. 26.23 Cr.
PAT

KEY MILESTONES

128.15 Lac Sqm
Micro Surfacing work in India

2.56 Lakh Cum
of Soil Stabilisation (FDR) / CIPR work in India

KEY MILESTONES

197.52 Lane Kms
Highest CIPR Experience in India

5560 Lane Kms
CIPR, FDR, Microsurfacing and Major Maintenance work in India

44.67 Lane Kms
Cement Treated Base (CTB) executed for the Lonavala Missing Link Project.

2.94 Kms
Length of Tunnel Work

305 lane Kms
of experience in Hot In-Place Recycling (RAP)

Rs. 600+ Cr.
order book as on 31-03-2026

INDIA'S LARGEST HIGHWAY MAINTENANCE COMPANY

FROM THE CHAIRMAN'S DESK

Dear Shareholders,

It gives me immense pleasure to share with you the progress Markolines has made during FY 2025-26. The year marked an important phase in our journey — one in which we strengthened our position in highway Operations & Maintenance, expanded our capabilities in specialised infrastructure and took meaningful steps towards building a more diversified and future-ready organisation.

India is entering an important phase of infrastructure development. The continued expansion of the road network, increasing emphasis on the quality and longevity of highway assets, and the growing participation of private capital are creating a structural opportunity for companies with strong execution capabilities and specialised expertise.

At Markolines, we have always believed that infrastructure is not simply about building assets; it is about preserving, improving and extending their value over the long term. This philosophy has shaped our journey from a single-service road-marking company into a multi-service infrastructure player with capabilities spanning highway maintenance, specialised maintenance, specialised construction and infrastructure development.

Our core strength remains Highway Operations & Maintenance. Over the years, we have developed deep expertise across major maintenance and repairs, preventive maintenance, rigid pavement maintenance, micro surfacing and Cold In-Place Recycling, among other specialised services. Our experience of managing 5,670+ lane-km across 12 states has given us a strong understanding of the operational and technical requirements of India's road infrastructure.

During the year, we continued to build on this foundation by expanding into specialised construction and adjacent infrastructure opportunities. The contribution of specialised construction to our business increased from approximately 25% to around 35%, reflecting the growing relevance of our capabilities beyond conventional highway maintenance. We also successfully secured few projects across other infra structures.

Technology and innovation will remain central to our growth. Markolines has consistently been an early adopter of specialised technologies, from micro surfacing with Fibers to Cold In-Place Recycling, Soil stabilisation and other pavement preservation solutions. Our objective is not simply to adopt technology, but to use it to deliver better outcomes for clients through improved quality, efficiency, durability and sustainability.

We are equally focused on strengthening the breadth and depth of our service offerings. Our future vision is centred on four clear priorities: remaining a leader in Infrastructure Operations & Maintenance, expanding our service portfolio, increasing the average ticket size of projects and extending our proven capabilities into adjacent infrastructure sectors.

The opportunity ahead is significant. India's expanding highway network and the increasing need for specialised maintenance and rehabilitation create a sustained demand environment for our capabilities. The renewal cycle of roads, combined with growing private participation and the emergence of infrastructure funds and InvITs, further strengthens the long-term opportunity for experienced and reliable service providers.

During FY26, we also achieved important milestones in our corporate journey. The successful listing on the NSE Main Board on 14 October 2025, following our migration to the BSE Main Board, represents an important step in enhancing our visibility and accessibility among investors. We also continued to make progress on the proposed amalgamation of Markolines Infra Limited, with the scheme submitted to the stock exchanges.

As we look towards the future, our ambition is clear: to build Markolines into a leading infrastructure Operations & Maintenance platform, recognised for execution excellence, technology, quality and reliability. We see significant potential to scale our business by pursuing larger opportunities, deepening our specialised capabilities and entering carefully selected adjacent segments.

Growth must always be accompanied by responsibility. We will continue to uphold the highest standards of safety, compliance, quality and ethical conduct. Our focus on health, safety, security and environment remains integral to the way we operate and to the trust we build with our clients and stakeholders.

I would like to express my sincere gratitude to our employees, whose dedication and expertise remain the foundation of our success; to our customers and business partners, for their continued confidence; and to our shareholders, for their trust in our vision.

We have travelled a long way since our beginnings in 2002. What started with a single service has evolved into a company with a broad infrastructure capability and a clear ambition for the future. As we enter the next phase of our journey, we remain committed to creating lasting value by building on our strengths, embracing new opportunities and delivering infrastructure solutions that stand the test of time.

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

FROM THE CFO'S DESK

Ladies and Gentlemen,

As we present the financial performance of Markolines Pavement Technologies Limited (Markoline) for FY 2025-26, I am pleased to report another year of healthy growth, supported by disciplined execution, improving profitability and a strong order pipeline. This is despite tough economic scenario following a deep geo-political fractures and ongoing conflicts in Europe and the Middle East.

Our consolidated revenue from operations grew 13.35% year-on-year to Rs. 348.49 crore in FY26, compared with Rs. 307.43 crore in FY25. EBITDA increased 8.74% to Rs. 48.54 crore, while Profit After Tax rose 15.46% to Rs. 26.23 crore. Basic earnings per share increased by 17.10% to Rs. 11.90 from Rs. 10.16 in the previous year. Earnings growth, ahead of revenue growth, reflects our continued focus on improving operational efficiencies, better profit margins and enhancing shareholder value.

Our multi-year financial trajectory remains encouraging. Between FY22 and FY26, revenue grew at a CAGR of ~17%, while EBITDA, PBT and PAT recorded CAG Rs. of ~21%, ~24% and ~27%, respectively. This sustained improvement demonstrates the scalability of our operating model and our ability to build profitability over time.

Profitability remained resilient during the year. EBITDA stood at Rs. 48.54 crore, with an EBITDA margin of 13.93%. The Company reported PBT margin of over 10% while PAT margin was at 7.53%, supported by financial discipline and efficient business management.

The balance sheet provides another important measure of our progress. Consolidated equity increased to Rs. 202.61 crore as of 31 March 2026, compared with Rs. 177.26 crore in the previous year. Long-term borrowings reduced to Rs. 10.06 crore from Rs. 11.89 crore. This stronger capital base provides a solid platform to support our growth while maintaining financial prudence. We will continue to maintain a sharp focus on collections, project-level cash flows and efficient deployment of capital, as these are critical to ensuring that revenue growth translates into sustainable cash generation.

Our business expansion is also reflected in the changing composition of our revenues. The growing contribution from specialised construction and larger projects creates opportunities to improve scale and strengthen our earnings profile. From a financial perspective, we will focus on selecting projects that strike an appropriate balance among scale, profitability, execution risk, and capital requirements.

Our strong order position provides visibility for future revenue recognition. As of 31 March 2026, the Company had an unexecuted order book of more than Rs. 600 crore, supported by an additional active pipeline of over Rs. 2,000 crore. The priority will be to convert this visibility into timely execution and profitable growth, while maintaining disciplined project selection and working-capital management.

FY26 was also an important year in our evolution as a listed company. The successful listing on the NSE Main Board, following our migration to the BSE Main Board, has broadened our access to the capital markets and strengthened our engagement with investors. Progress on the proposed amalgamation of Markolines Infra Limited is another step toward a more integrated corporate structure.

As we look ahead, our financial priorities are clear: sustain profitable growth, strengthen cash flow generation, maintain prudent leverage, and allocate capital to opportunities that create long-term value. We will remain focused on improving operating efficiency while ensuring that growth is supported by a strong balance sheet.

We recognise that financial performance ultimately reflects the trust our stakeholders place in us. I would like to thank our shareholders, customers, lenders, business partners and, most importantly, our employees for their continued confidence and commitment.

We enter the new financial year with a stronger financial base and greater visibility of future business. Our endeavour will be to translate this foundation into consistent financial performance and sustainable value creation for all our stakeholders.

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

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. In 2026, Markolines further diversified its business by expanding into other infrastructure sectors, securing projects beyond highway maintenance portfolio. This strategic diversification reflects the Company's vision of leveraging its execution capabilities and expertise to capture opportunities across adjacent infrastructure segments.

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 stood at over Rs. 600+ Cr. as of 31st March 2026, with additional Rs. 2,000 Cr. order active bidding 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.

Markolines®

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
- TUNNELS / BRIDGES
- SCHOOL / SPORTS INFRA DEVELOPMENT

HIGHWAY MAINTENANCE

PREVENTIVE MAINTENANCE

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

Key Services:

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

RIGID PAVEMENT MAINTENANCE

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

Key Services:

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

MAJOR MAINTENANCE & REPAIRS (MMR)

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

Key Services:

- Pavement Milling & Filling
- Bituminous Overlay / Resurfacing with PG grade HiMA/ 82-10/ 76-10/ 70-10 / CRMB 65 produced at site
- Rehabilitation with Glass Grid
- Cold In Place Recycling (CIPR)
- Hot In Plant RAP 30% & upto 40% - 60%

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:

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

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

- Essential for new greenfield highway projects
- 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:

- Roads
- Railways
- 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

2017

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

2018

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

2020

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

2021

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

2022

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

2023

Ventured in Specialized Construction Activity of Tunnelling

2024

Started PQC Division (Concrete Road Maintenance)

2025

- Migrated to BSE Main Board
- Merger of Markolines Infra Ltd. into Markolines Pavement Technologies Ltd. (Proposed)
- Listed on NSE Main Board

2026

- Diversified into Other Infra Sectors
- Order book crossed **Rs. 600 Cr.** Mark

600 CRORE

BSE

OUR COMPETITIVE ADVANTAGES

- Excellent Regional & cultural understanding
- Strict adherence to SOPs & Ethical practices
- Strong, Integral & Experienced Executive Team
- Efficient Contingency & Risk Management
- 100% Compliance of statutory requirements
- Establishing latest Technology (Introduced Micro Surfacing with Fiber in India)
- Customer Centric & Proactive approach
- Paving the path towards innov0ative future by introducing newest technologies in India
- Focus on Health, Safety, Security & Environment (HSSE)

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. Its integrated highway O&M offering and experience across more than 5,670 lane kilometers MMR Executed of National Highway strengthen its competitive position.

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.

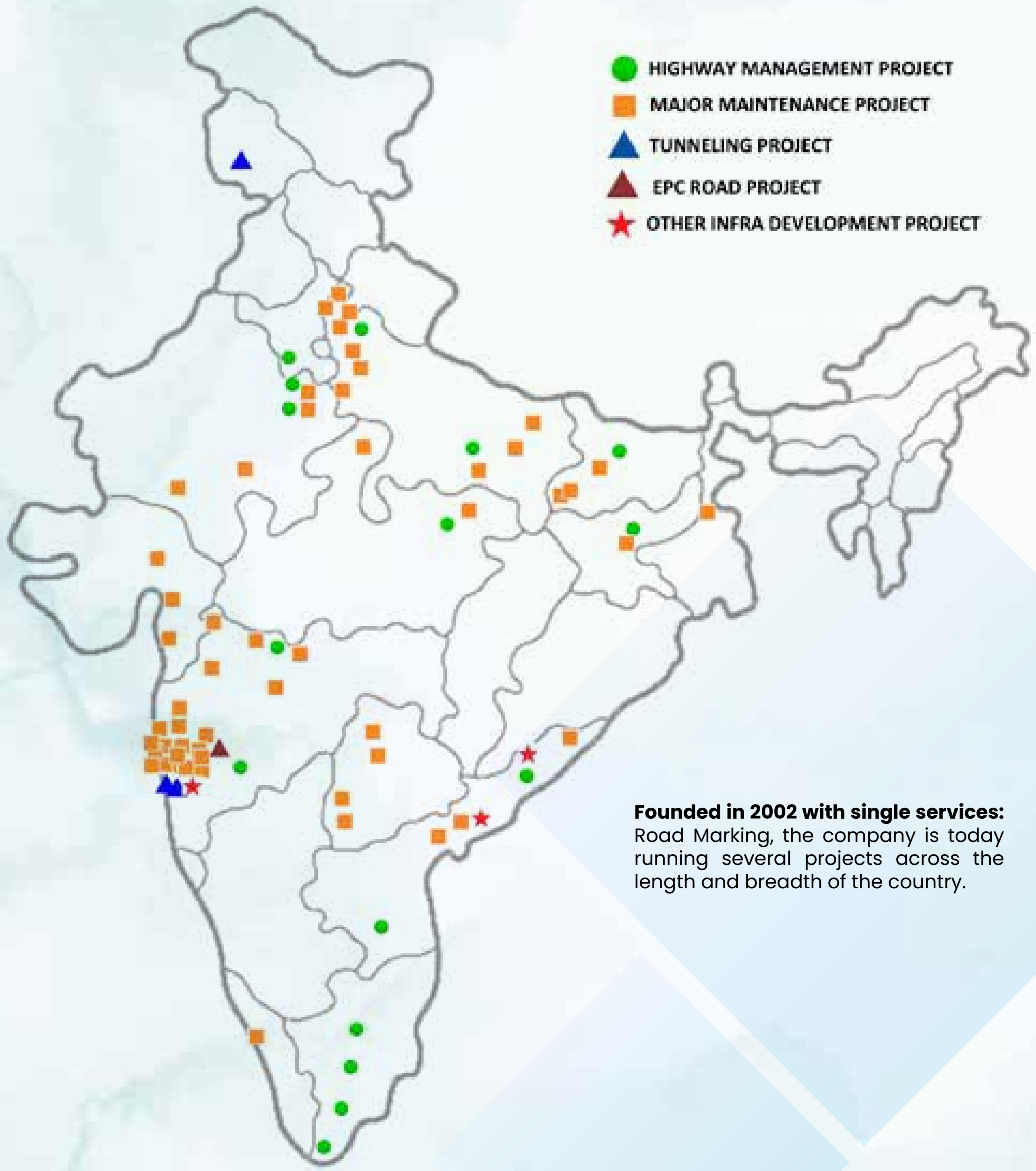
STRONG ORDER BOOK

Markolines outstanding orders book in hand stands at Rs. 550+ Cr. as on 30th June 2026, with an additional Rs. 2,000 Cr. order active bidding pipeline. 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	Vertis Infrastructure Trust	Tata Realty & Infrastructure Ltd.	Safeway Concessions
NXT Infra	ROADIES	L&T Infrastructure Finance Company Ltd.	Maharashtra -State Infrastructure Development Corporation	Mumbai Metropolitan Region Development Authority
Public Works Developemenet	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	Sports Authority of Andhra Pradesh
SAIL	JNPA	Hindustan construction Company Limited	Sekura	Ircon Soma Tollway Private Limited
SARUS	Engineers India Limited	Ashoka Buildcon Limited	Peak Infrastructure Management Services	Bharat Vanijya Eastern Pvt. Ltd.
Navayuga Engineering Company Limited	Nagarjuna Construction Company Ltd.	Metalite	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

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 backgroundin 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.

* As on Date

OUR BOARD OF DIRECTORS

Mr. Praveen S Panchal
Executive Director

Mr. Praveen 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. Rahul R Modak
Independent Director

Mr. Rahul Modak is a business leader with 30+ years of senior management experience across Tata International, Bajaj Auto Finance, L&T Finance and Family Credit (Societe Generale Group, France). A postgraduate in Commerce (Management), he currently leads a corrugation manufacturing unit providing sustainable packaging solutions and an automobile business serving personal and commercial segments. His strategic expertise, hands-on leadership, integrity and long-term vision have enabled him to build resilient, growth-oriented businesses focused on sustainable value creation.

Mrs. Anjali V Sapkal
Independent Director

Mrs. Anjali 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 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.

* As on Date

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. Niyazahmed Momin
VP - Highway Maintenance

Mr. Rakesh Varma
AVP - Accounts & Finance

Mr. Intzar Ali
GM-MMR

* As on Date

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 Zero-Incident by WATL

Certificate of Appreciation for Incident-free Project Execution by UEPL

Certificate of Appreciation for Incident-free Project Execution by ISTPL

Certificate of Appreciation for Zero – Lost Time Injuries by DATRPL

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

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

MANAGEMENT DISCUSSION & ANALYSIS

The financial year 2025–26 marked a year of steady growth and strategic diversification for Markolines Pavement Technologies Limited (MPTL). The Company strengthened its position in highway operations and maintenance while expanding its presence in specialized construction and infrastructure. This progress was supported by disciplined execution, operational efficiency, technology-led capabilities and continued infrastructure development across India. During the year, the contribution from specialised construction increased from approximately 25% to approximately 35% of total revenues, reflecting the growing role of rehabilitation, maintenance and adjacent infrastructure opportunities in the Company's business mix.

Global Economic Outlook

According to the International Monetary Fund's World Economic Outlook Update (July 2026), global growth is projected to moderate to 3.0% in 2026, before strengthening to 3.4% in 2027, compared with an average of 3.5% during 2024–25. The slowdown reflects the negative supply shock stemming from the conflict in the Middle East, although its impact is being partly cushioned by stronger demand from the global technology cycle, particularly investment driven by advances in and the adoption of artificial intelligence.

The effects of these competing forces are uneven across economies. Energy exporters outside the conflict zone and countries deeply integrated into the global technology value chain are expected to see relatively stronger activity, while energy-importing economies with limited exposure to the technology upturn are likely to face greater pressure. Global headline inflation is forecast to rise from 4.1% in 2025 to 4.7% in 2026, before easing to 3.9% in 2027. This marks a pause in the disinflation trend that has been underway since early 2024, largely reflecting higher energy and food prices. Average petroleum spot prices are projected at USD 89 per barrel in 2026, about 32% higher than 2025 levels, while natural gas and fertiliser prices have also been revised upwards.

Risks to the global outlook remain tilted to the downside, although they are more balanced than in the IMF's April 2026 assessment. A renewed escalation of the Middle East conflict could trigger further commodity price volatility, disrupt supply chains and tighten financial conditions. Other risks include deeper trade fragmentation and a potential correction in technology-driven asset valuations. On the upside, faster-than-expected normalisation of energy markets, stronger technology-related investment and renewed international trade cooperation could provide additional support to global growth.

Emerging market and developing economies are projected to grow by 3.8% in 2026 and 4.5% in 2027, continuing to outperform advanced economies, where growth is forecast at 1.7% and 1.8%, respectively. Against this backdrop, the IMF's policy priorities centre on maintaining price stability through credible monetary policy, rebuilding fiscal buffers and implementing structural reforms to strengthen energy security and economic resilience amid continuing geopolitical and technological shifts.

Indian Economic and Infrastructure Overview

According to the OECD Economic Outlook (June 2026), India's real GDP growth is projected to moderate to 6.3% in FY2026-27 and 6.4% in FY2027-28, following estimated growth of 7.6% in FY2025-26. The moderation is expected to reflect higher inflation, softer private consumption and weaker investment amid elevated oil and gas prices and constraints on gas availability.

Despite these headwinds, economic activity remained resilient through the third quarter of FY2025-26, with real GDP expanding 7.8% year-on-year. However, softer industrial production and other high-frequency indicators point to some loss of momentum. Headline inflation is expected to rise to 4.8% in FY2026-27, driven by higher food, energy and fertiliser costs, as well as currency depreciation. The rupee has weakened by around 7% against the US dollar since the beginning of the year, increasing the domestic cost of imported fuel and fertilisers.

India's significant dependence on Middle Eastern energy supplies leaves the economy particularly exposed to geopolitical and commodity-price shocks. Crude oil accounts for around 46% of total imports, while natural gas accounts for approximately 57%. Government measures, including lower excise duties on petrol and diesel and measures to prioritise natural gas supplies, have helped moderate the pass-through of higher international energy prices to domestic consumers. Nevertheless, the current account deficit is projected to widen to 2.1% of GDP in FY2026-27, as the increase in energy import costs outweighs the impact of softer domestic demand.

Against this backdrop, fiscal policy is expected to become more expansionary in FY2026-27, with energy-related support measures projected to widen the fiscal deficit by around 0.4% of GDP relative to the budgeted trajectory. On the monetary policy front, the OECD expects the Reserve Bank of India to raise its policy rate by around 25 basis points early in FY2026-27 to contain inflation within its 4% ± 2% target band. As inflationary pressures ease, monetary policy is expected to become more accommodative again in FY2027-28.

Overall, India enters the period with relatively strong underlying growth momentum, but its near-term trajectory will depend increasingly on the evolution of global energy prices, geopolitical risks, currency movements and the pace at which private investment and domestic consumption regain momentum. The country's road and highway infrastructure continue to expand, creating a sustained requirement for construction, operations, maintenance and rehabilitation services. The national highway network has increased from 91,287 km in March 2014 to 146,342 km, while the average pace of national highway construction has risen from 11.6 km per day in 2014 to 34 km per day in June 2025. The continued development of highways, expressways and access-controlled corridors is creating a large addressable market for specialised maintenance and pavement preservation solutions.

The Government's focus on infrastructure development, strengthening and widening of the road network, and increasing participation of the private sector in highway projects continues to support the long-term outlook for the sector. Due to wear & tear by usage, the highway assets require regular operations and maintenance which is recurring in nature. While Increasing Investment by Private Multinational Funds/InvITs in highway sector schemes such as HAM and TOT are supporting greater outsourcing of highway O&M to private-sector operators.

The scale of planned road development further reinforces the opportunity. The Ministry of Road Transport and Highways is developing 27 greenfield corridors covering 9,860 km at an aggregate capital cost of Rs. 4,22,851 crores. In addition, Bharatmala Pariyojana has covered 26,425 km of awarded projects, with 20,378 km constructed as of March 2025. These developments, alongside the continued growth of the highway network, are expected to support demand for maintenance, rehabilitation and specialised pavement technologies.

Industry Overview

India has the second-largest road network in the world, and the continuing expansion of highways is accompanied by an increasing need to preserve and improve existing assets. The recurring maintenance cycle of roads, together with the development of new greenfield corridors and access-controlled highways, creates a huge opportunity across preventive maintenance, major maintenance and repairs, pavement rehabilitation and specialised construction.

The industry is also witnessing increasing participation from private-sector infrastructure funds, InvITs and international investors in highway assets. This is creating demand for professional operators with proven execution capabilities, technical expertise, strong safety standards and regulatory compliances. Markolines pavement technologies is positioned as a market leader in this market through its integrated highway operations and maintenance offering and its first-mover advantage in specialised technologies such as microsurfacing and Cold In-Place Recycling (CIPR).

Company Performance

Markolines pavement technologies delivered a steady financial performance in FY26, supported by higher revenues, continued execution and diversification into specialised infrastructure segments. Consolidated revenue from operations increased 13.35% year-on-year to Rs. 348.49 crore from Rs. 307.43 crore in FY25. EBITDA increased 8.74% to Rs. 48.54 crore, while EBITDA margin stood at 13.93% compared with 14.52% in FY25. Profit after tax (PAT) increased 15.46% to Rs. 26.23 crore from Rs. 22.72 crore, with PAT margin improving to 7.53% from 7.39%. Basic EPS increased 17.10% to Rs. 11.90 per share from Rs. 10.16 per share.

Over the FY22–FY26 period, the Company reported a revenue CAGR of ~17%, EBITDA CAGR of ~21%, PBT CAGR of ~24% and PAT CAGR of ~27%, demonstrating the strengthening of its earnings profile over the medium term.

Operational Performance and Business Diversification

During FY26, Markolines pavement technologies continued to strengthen its position in highway maintenance while expanding its specialised construction portfolio. The Company has completed 128 lakh square meters of Microsurfacing work, 5,670 lane kilometers of Major Maintenance & Repairs (MMR), 1.37

lakh cubic metres of FDR/soil stabilization work in India and has 197.52 lane kilometres of CIPR experience, the highest in India. The Company has also executed 2.94 km of tunnelling work till date.

The Company operates across three principal business verticals: Highway Maintenance, Specialised Maintenance Services, and Specialised Construction Services. Its specialised maintenance capabilities include microsurfacing and other pavement preservation and maintenance solutions, while its specialised construction capabilities encompass soil stabilization/FDR, tunnelling and other infrastructure development activities. Leveraging its established expertise and capabilities in the highway sector, the Company has also expanded into other infrastructure development opportunities.

Order Book and Business Visibility

As of the end of FY26, the Company had an outstanding order book of over Rs. 600+ crores and active pipeline of approximately Rs. 2,000 crores.

The road sector offers recurring operations and maintenance (O&M) opportunities, with an established O&M cycle of approximately 5–7 years, providing a sizeable addressable market for the Company. Building on its established position in highway O&M, the Company intends to increase the average ticket size of projects, broaden its service offerings and expand its capabilities into adjacent infrastructure segments, while leveraging its core technical and execution expertise.

Strategic Milestones

FY26 marked important progress on the Company's corporate and capital-market initiatives. Markolines pavement technologies successfully listed on the NSE Main Board on 14 October 2025, enhancing visibility, liquidity and investor accessibility. The Company had earlier migrated to the BSE Main Board, where it also witnessed an improvement in trading volumes and market participation.

The proposed amalgamation of Markolines Infra Limited with Markolines Pavement Technologies Limited progressed during the year. The scheme was submitted to the stock exchanges, clarifications were provided and Sobhagya Capital Options Limited was appointed as the Merchant Banker for the proposed merger. The amalgamation is intended to consolidate capabilities and support a more integrated platform for growth.

Earlier, the Company had issued convertible warrants to non-promoter investors. The same has been converted into an equity share strengthening its capital structure in this financial year.

Competitive Strengths

Markolines pavement technologies has established expertise in road infrastructure and highway maintenance, supported by a strong portfolio of completed projects across national and state highways, an experienced execution team and long-standing relationships with clients and regulatory and government authorities. The Company offers in-house capabilities across routine and specialised maintenance and end-to-end solutions spanning planning, execution and asset management.

The Company's first-mover advantage in emerging pavement technologies remains a key differentiator. Markolines pavement technologies has built a market-leading position in microsurfacing and Cold In-Place Recycling in terms of quality and execution experience, while also developing capabilities in soil stabilisation. Its technology centre for pavement preservation, customer-centric approach, adherence to standard operating procedures and focus on Health, Safety, Security and Environment further support its competitive positioning.

Global Developments and Sectoral Impact

The infrastructure sector remains exposed to changes in commodity prices, financing conditions, supply chains and geopolitical developments. For Markolines pavement technologies, fluctuations in the prices of raw materials and fuel can affect project cost structures, while delays in client payments can influence working capital and cash flows. Though company has escalation clause for all major raw materials in most of the agreements to mitigate the price variation impact. At the same time, increasing participation of private and international funds in Indian highway operations and maintenance is expanding the addressable market for professionally managed infrastructure services.

The growing emphasis on efficient asset management and pavement preservation also creates opportunities for technologies that extend road life and improve lifecycle economics. Markolines pavement technologies' experience in microsurfacing, CIPR and FDR positions the Company to participate in this shift towards specialised and technology-enabled maintenance solutions.

Risk Management

Markolines pavement technologies operates in an industry exposed to execution, financial, operational, regulatory and market risks. The Company's key risks include dependence on government contracts and budgets, high capital and operating costs, delays in client payments, volatility in raw material and fuel prices, skilled workforce availability, natural disruptions and increasing competition.

The Company seeks to manage these risks through disciplined execution, established operating processes, experienced teams, contingency and risk-management practices, customer diversification, and close project monitoring. Its competitive advantages include strict adherence to standard operating procedures and ethical practices, 100% statutory compliance, a strong executive team and a focus on Health, Safety, Security and Environment. Contractual mechanisms, where available, can also help mitigate exposure to input-cost volatility.

Risks and Concerns (Risk & Mitigation)

1. Skilled Workforce

Risk: The industry requires skilled and experienced manpower for the execution of specialised maintenance and construction projects. High demand for skilled personnel can create recruitment and retention challenges and may affect project execution if resources are constrained.

Mitigation: Markolines pavement technologies has an experienced operations and execution team, with low attrition. The Company places emphasis on standard operating procedures, safety, compliance and on-ground execution capabilities to maintain quality and operational continuity.

2. Dependence on Government and Infrastructure Spending

Risk: A significant part of the infrastructure ecosystem is linked to government policies, project awards and budget allocations. Changes in policy, project timelines or government spending could affect project availability and execution schedules.

Mitigation: The Company is diversifying across highway maintenance, specialised maintenance, specialised construction and also looking to enter other Infra sectors such as marine, Sports etc. Its growing presence across private-sector funds, InvITs, municipal bodies and other institutional clients also support broader market participation.

3. Input Cost Volatility

Risk: Fluctuations in the prices of raw materials and fuel can affect project costs and profitability. Supply-chain disruptions and broader market volatility may further increase execution costs.

Mitigation: The Company monitors project costs and supply chains closely and, where contractually available, uses escalation provisions to manage changes in input prices. Its focus on operational efficiency and disciplined execution also supports margin protection.

4. Capital and Working Capital Requirements

Risk: Infrastructure execution requires adequate capital for mobilisation, specialised equipment, raw materials and day-to-day operations. Delays in client payments can increase working capital requirements and place pressure on cash flows.

Mitigation: Markolines pavement technologies follows a disciplined approach to financial and operational management and has strengthened its capital structure through equity and warrant-related actions. The Company continues to focus on project execution, cash-flow management and maintaining adequate financial flexibility to support growth.

5. Competition

Risk: The infrastructure and allied services sector is attracting increasing participation, which can intensify competition and pricing pressure.

Mitigation: Markolines pavement technologies seeks to differentiate itself through domain expertise, first-mover advantage in specialised pavement technologies, a broad service portfolio, established client relationships and proven execution capabilities. Its integrated highway O&M offering and experience across more than 5,670 lane kilometers MMR Executed of National Highway strengthen its competitive position.

Internal Control and Risk Management

The Company operates in a business environment where strategic, operational, financial and compliance risks are inherent. Markolines pavement technologies maintains a structured approach to risk management, supported by standard operating procedures, contingency and risk-management practices and a strong emphasis on statutory compliance.

The Company's stated competitive framework includes 100% compliance with statutory requirements, ethical practices and a focus on Health, Safety, Security and Environment. The Company's safety focus is also reflected in multiple certificates of appreciation for zero lost-time injuries, zero incidents, incident-free project execution and good HSE practices across projects. These practices support safe execution, regulatory compliance and stakeholder confidence.

Material Developments in Human Resources

Human capital remains an important enabler of Markolines pavement technologies' growth, particularly as the Company expands into specialised construction and adjacent infrastructure segments. As of 31 March 2026, the Company had 322 employees. Its leadership and execution teams bring extensive experience across infrastructure, operations, project management, technology, finance and business development.

The Company places emphasis on maintaining an experienced and stable execution team, with management highlighting low attrition among team members. Its people practices are supported by adherence to SOPs, professional execution standards, safety practices, and a continuous focus on Health, Safety, Security, and Environment. As the business scales, strengthening talent and execution capabilities will remain important to supporting larger and more complex projects.

Outlook

The outlook for Markolines pavement technologies remains positive, supported by India's expanding road and highway network, continued government focus on infrastructure development, increasing participation of private and international funds in highway assets, and the recurring requirement for road maintenance and rehabilitation. The development of greenfield corridors and access-controlled highways is expected to create opportunities not only in construction but also in the subsequent maintenance and preservation of infrastructure assets.

The Company enters the next phase of growth with an unexecuted order book of more than Rs. 600 crores, an active pipeline of nearly Rs. 2,000 crore and a broader service portfolio. The increasing contribution of specialized construction including other infra sector orders, provides an additional growth avenue beyond the Company's core highway O&M business.

Management remains confident in the Company's ability to achieve nearly three-fold growth in revenue, accompanied by a commensurate scale-up in profitability, over the coming years. The Company's key strategic priorities remain focused on expanding its service portfolio, pursuing larger and more complex opportunities, increasing the average ticket size of projects, and extending its capabilities into adjacent infrastructure segments, while continuing to leverage its technology-led execution capabilities. Supported by its established market position, first-mover advantage, diversified capabilities and strong execution track record, Markolines pavement technologies is well positioned to capitalize on the long-term growth opportunities arising from India's expanding infrastructure ecosystem.

AGM NOTICE

Dear Members,

Notice is hereby given that the 24th Annual General Meeting of the Members of Markolines Pavement Technologies Limited will be held on Tuesday, 29th September, 2026, 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, 2026, along with the reports of the Board of Directors' and Auditors' thereon.

2. To consider the re-appointment of Mr. Praveen Sevantilal Panchal (DIN: 10895449), Executive Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment.

Special Businesses

3. To confirm the re-appointment of Mr. Sanjay Bhanudas Patil (DIN: 00229052) as Managing Director of the Company

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Sanjay Bhanudas Patil (DIN: 00229052) as Managing Director of the Company for a period of 5 (five) years with effect from 27th August 2026 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (which term shall include the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Sanjay Bhanudas Patil, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

   RESOLVED FURTHER THAT where in any financial year during the currency of the tenure of Mr. Sanjay Bhanudas Patil, the Company has no profits or its profits are inadequate, the Company shall pay to him remuneration by way of salary, perquisites and allowances as minimum remuneration as per the limits prescribed under Schedule V of the Companies Act, 2013.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

4. To confirm the re-appointment of Mrs. Anjali Vikas Sapkal (DIN: 02136528) as a Non-Executive Independent Director of the Company

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Anjali Vikas Sapkal (DIN: 02136528), who was appointed as an Independent Director of the Company for a first term of five consecutive years with effect from 17th August, 2021 and whose first term expires on 16th August, 2026, and who is eligible for re-appointment for a second term under the provisions of the Act and the SEBI (LODR) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby re-appointed and confirmed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from **17th August, 2026 up to 16th August, 2031** (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

5. To confirm the appointment of **Mr. Rahul Ramkrishna Modak** (DIN: 11178610) as a Non-Executive Independent Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17, 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Rahul Ramkrishna Modak (DIN: 11178610), who was appointed as an Additional Director (Non-Executive Independent) of the Company by the Board of Directors with effect from 14th August, 2026 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from **14th August, 2026 to 13th August, 2031.**

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this 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: August 27, 2026

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") has permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable MCA Circulars, the 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 8th April, 2020 and 17/2020 dated 13th April, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular No. 20/2020 dated 5th May, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22nd September, 2025, 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.

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.

BIGSHARE I-VOTE E-VOTING SYSTEM

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

i. The voting period begins on Friday 25th September, 2026 at 9:00 a.m. and ends on Monday 28th September, 2026 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 22nd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

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

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

iv. 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**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 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 **BIGSHARE** 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. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
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 **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com 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 I**D 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.
  - o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - o 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.)
  - o 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 https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com 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 or call us at: 1800 22 54 22, 022-62638338

Item No.2: Information pursuant to Regulations 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2-Details of the Director to be Appointed/Re-appointed

Sr. No.	Particulars	Details
1	Name	**Mr. Praveen Sevantilal Panchal**
2	Nature of Appointment / Re-Appointment	Retirement by rotation and eligible for re-appointment
3	DIN	10895449
4	Date of Birth / Age	2nd November 1964
5	Qualification	Bachelor of Commerce from Pune University
6	Experience – Including expertise in specific functional area / brief resume	Mr. Praveen Panchal has over 30 years of experience in Financial Services sector spread across various areas such as Process Management and Team Management. Mr. Panchal has held senior positions in various corporates engaged in financial services, corporate advisory, wealth management functions, etc.
7	Nature of expertise in specific functional area	Process Management, Team Management, corporate advisory, wealth management, etc.
8	Skills and Capabilities required for the role and the manner in which person meets such requirements	Mr. Panchal has vast experience in Financial Services and has held senior positions in various corporates.
9	Terms and conditions as to re-appointment	There is no change in the terms of the re-appointment; continues as Executive Director, liable to retire by rotation.
10	Last drawn remuneration	Rs. 60 Lakhs for FY 2025-26
11	Remuneration proposed to be paid	Rs. 60 Lakhs
12	Date of first appointment on the Board	7th January 2025
13	Shareholding in the Company	Nil
14	Relationship with other Directors / Managers / KMPs of the Com-pany	None
15	Number of meetings of the Board attended during FY 2025-26	25
16	Names of the Listed Companies in which person is also Director	Nil
17	Names of Listed Companies in which person holds membership of committees	Nil
18	Names of Listed Companies from which the person has resigned in last three years	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 – To confirm the re-appointment of Mr. Sanjay Bhanudas Patil (DIN: 00229052) as Managing Director of the Company

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on **27th August, 2026**, has approved the re-appointment of **Mr. Sanjay Bhanudas Patil (DIN: 00229052)** as Managing Director of the Company for a further period of **5 (five) years** with effect from **27th August 2026**, subject to the approval of the members of the Company.

The earlier term of Mr. Sanjay Bhanudas Patil as Managing Director of the Company expired on **19th August, 2026.**

Brief Profile of Mr. Sanjay Bhanudas Patil

Mr. Sanjay Bhanudas Patil, aged about 58 years (Date of Birth: 4th November, 1967), is the Founder, Promoter, Chairman and Managing Director of the Company. He holds a Diploma in Mechanical Engineering and has more than three decades of rich and varied experience in the infrastructure sector, particularly in highway operations & maintenance, road construction, specialised pavement technologies and allied services.

He has been associated with the Company since its incorporation in the year 2002 and has played a pivotal role in its growth and transformation into a leading player in the highway maintenance and specialised infrastructure solutions space.

Terms and Conditions of Re-appointment & Remuneration

The principal terms and conditions of re-appointment and remuneration payable to Mr. Sanjay Bhanudas Patil are as under:

(a) Period of Appointment

5 (five) years with effect from 27th August 2026 to 26th August 2031

(b) Remuneration

- Salary: Rs. 126 Lakhs per year with such increments as may be decided by the Board of Directors / Nomination and Remuneration Committee from time to time.
- Perquisites & Allowances: As per the rules of the Company, including but not limited to:
  - o Contribution to Provident Fund, Superannuation Fund or Annuity Fund
  - o Gratuity as per Company policy
  - o Leave and Leave Encashment
  - o Medical reimbursement / Medical Insurance
  - o Company maintained car with driver
  - o Telephone / Mobile / Internet facilities
  - o Other allowances and benefits as per Company policy
- Commission: Such percentage of the net profits of the Company as may be decided by the Board of Directors, subject to the overall limits prescribed under Section 197 of the Companies Act, 2013.
- Minimum Remuneration: In the event of absence or inadequacy of profits in any financial year, Mr. Sanjay Bhanudas Patil shall be entitled to receive the above remuneration as minimum remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013.

The above remuneration is within the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

Information as required under Schedule V of the Companies Act, 2013

I. General Information

1. Nature of industry: Highway Operations & Maintenance and Specialised Infrastructure Solutions
2. Date of commencement of commercial production: The Company has been in operation since 2002
3. Financial performance based on given indicators: Refer financials and board report of FY 2025-26
4. Foreign investments or collaborations, if any: Nil / As applicable

II. Information about the Appointee

1. Background details: As given in the Brief Profile above
2. Past remuneration: Rs. 126.00 lakhs for the financial year 2025-26
3. Job profile and suitability: Overall management, strategic direction and day-to-day affairs of the Company
4. Remuneration proposed: As stated above
5. Comparative remuneration profile: The remuneration is comparable with the industry standards for similar sized companies in the infrastructure sector
6. Pecuniary relationship: Mr. Sanjay Bhanudas Patil is a Promoter of the Company and holds significant shareholding. He is also related to Mrs. Kirtinandini Sanjay Patil, Non-Executive Director of the Company.

Other Information

1. Reasons of loss or inadequate profits: Not applicable (Company has been profitable)
2. Steps taken or proposed to be taken for improvement: Continuous focus on order book growth and operational efficiency
3. Expected increase in productivity and profits: Positive outlook based on strong order book

Disclosures under SEBI (LODR) Regulations, 2015

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, the following additional information is provided:

Particulars	Details
Name	**Mr. Sanjay Bhanudas Patil**
DIN	00229052
Date of Birth	4th November, 1967
Age	58 years
Qualification	Diploma in Mechanical Engineering
Experience	More than 30 years in infrastructure & highway O&M sector
Expertise in specific functional areas	Infrastructure, Highway O&M, Project Execution, Strategic Management
Date of first appointment on the Board	8th November, 2002
Terms and conditions of re-appointment	As detailed above; not liable to retire by rotation
Remuneration last drawn	Rs. 126 lakhs (FY 2025-26)
Remuneration proposed to be paid	As detailed in this statement
Shareholding in the Company	57,35,360 Shares, 26.02 % shareholding
Relationship with other Directors / KMPs	Husband of Mrs. Kirtinandini Sanjay Patil (Non-Executive Director)
Number of Board Meetings attended during FY 2025-26	25
Directorships in other Companies	Markolines Infra Limited and Markolines Technologies Private Limited
Listed Companies in which person holds membership of committees	NIL
Listed entities from which the person has re-signed in the past three years	None
Membership/Chairmanship of Committees of other Boards	Markolines Infra Limited-Chairman of Corporate Social Responsibility Committee, Member of Audit Committee and Stakeholders' Relationship Committee
Skills and capabilities required for the role	Leadership, industry expertise, strategic vision and operational excellence

Mr. Sanjay Bhanudas Patil has been instrumental in the growth of the Company. His leadership, industry expertise, and strategic vision are considered invaluable for the continued growth and success of the Company. The Board is of the view that his re-appointment will be beneficial for the Company.

The re-appointment is in compliance with the provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013, Schedule V of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company.

The Board of Directors recommends the resolution as a Special Resolution for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Sanjay Bhanudas Patil and Mrs. Kirtinandini Sanjay Patil and their relatives, are concerned or interested in the said resolution.

Item No. 4 – To confirm the re-appointment of Mrs. Anjali Vikas Sapkal (DIN: 02136528) as a Non-Executive Independent Director of the Company:

Mrs. Anjali Vikas Sapkal was appointed as an Independent Director of the Company for a first term of five consecutive years with effect from 17th August, 2021, expiring on 16th August, 2026.

She holds qualifications in Science, Business Management, Marketing, Human Resource Management and Financial Management, and has over 26 years of multi-industry experience. She has expertise in Quality Management Systems, ISO certifications, SOPs, process improvement, training, compliance and quality assurance, with additional exposure to finance, HR and marketing.

During her first term, she has made valuable contributions to the Board and its Committees, particularly in governance, compliance, process excellence and risk oversight. Her performance evaluation has been satisfactory.

Considering her qualifications, experience and expertise and pursuant to recommendation of the Nomination and Remuneration Committee, the Board approved her reappointment as a Non-Executive Independent Director not liable to retire by rotation with effect from 17th August 2026 to 16th August 2031 for a second term of five years and is places and recommends before the members for their confirmation of said re-appointment.

Brief Profile and Additional Information as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2:

Particulars	Details
Name	**Mrs. Anjali Vikas Sapkal**
DIN	02136528
Date of Birth / Age	16th December, 1975
Qualifications	B.Sc., Diploma in Business Management, MMS (Marketing), MBS (HRM), Post-graduate Program in Financial Management – all from Pune University
Experience	Over 26 years of rich experience across government/semi-government organisations, logistics, construction, shipping, cargo, manufacturing, service industries, events management, aviation and educational institutions. Expertise in Quality Manage-ment Systems, development of SOPs, training, processes and quality checks.
Date of first appointment on the Board	17th August, 2021
Shareholding in the Company	Nil
Relationship with other Directors / KMPs	None
Number of Board Meetings attended during FY 2025-26	25
Directorships in other listed entities	Vision Infra Equipment Solutions Limited and G M Polyplast Limited
Listed entities from which resigned in the past three years	Billwin Industries Limited, Universal Arts Limited, Revati Media Limited, TPI India Limited

Membership / Chairmanship of Committees of other Boards	**1. Vision Infra Equipment Solutions Limited** - Member of Audit Committee **2. G M Polyplast Limited-** Member of Audit Committee and Member of Stakeholders Relationship Committee **3. Markolines Infra Limited-** Chairman of Audit Committee
Skills and capabilities required for the role and manner in which the proposed person meets such requirements	Strong expertise in Quality Management Systems (ISO certifications), process improvement, compliance, governance, financial management, HR and marketing. Her multi-industry experience and independent perspective meet the Board's requirement for oversight in quality, compliance and strategic governance.
Terms and conditions of re-appointment	For a term of five consecutive years with effect from 17th August, 2026, not liable to retire by rotation
Remuneration	Entitled to sitting fees and commission as may be approved by the Board / shareholders from time to time
Performance Evaluation	The performance evaluation of Mrs. Anjali Vikas Sapkal was carried out by the Board and the same was found satisfactory / positive.

In the opinion of the Board, Mrs. Anjali Vikas Sapkal fulfils the conditions specified in the Companies Act, 2013, the Rules made thereunder and the SEBI (LODR) Regulations, 2015 for re-appointment as an Independent Director and is independent of the management.

The Board recommends the Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives (except Mrs. Anjali Vikas Sapkal to the extent of her re-appointment) is, in any way, concerned or interested, financially or otherwise, in the said resolution.

A copy of the draft letter of appointment setting out the terms and conditions is available for inspection at the Registered Office of the Company.

Item No. 5- To confirm the appointment of Mr. Rahul Ramkrishna Modak (DIN: 11178610) as a Non-Executive Independent Director of the Company

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Rahul Ramkrishna Modak (DIN: 11178610) as a Non-Executive Independent Director with effect from 14th August, 2026, to hold office up to the date of the ensuing Annual General Meeting.

Mr. Modak holds a Postgraduate degree in Commerce with specialisation in Management and has over 30 years of senior management experience with organisations including Tata International, Bajaj Auto Finance, L&T Finance and Family Credit (Société Générale Group). He currently leads a Corrugation Manufacturing Unit and an Automobile Business.

He has extensive experience in business strategy, operations, financial services, credit and risk management, organisational leadership and entrepreneurship. The Board believes that his experience will add significant value to its deliberations on strategy, financial oversight, risk management and growth.

In the opinion of the Board, Mr. Modak fulfils the applicable conditions for appointment as an Independent Director under the Companies Act, 2013 and SEBI LODR Regulations and is independent of the management.

Considering his qualifications, experience and expertise and pursuant to recommendation of the Nomination and Remuneration Committee, the Board approved his appointment as a Non-Executive Independent Director (Additional) not liable to retire by rotation with effect from 14th August, 2026 to 13th August, 2031, for a first term of five years and is places and recommends before the members for their confirmation.

Brief Profile and Additional Information as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2:

Particulars	Details
Name	**Mr. Rahul Ramkrishna Modak**
DIN	11178610
Date of Birth / Age	3rd August, 1965
Qualifications	Postgraduate degree in Commerce with specialisation in Management
Experience	Over 30 years of experience in senior management roles across Tata International, Bajaj Auto Finance, L&T Finance and Family Credit (Indian subsidiary of Socié-té Générale Group, France). Currently leads a Corrugation Manufacturing Unit and an Automobile Business.
Date of first appointment on the Board	14th August, 2026
Shareholding in the Company	Nil
Relationship with other Directors / KMPs	None
Number of Board Meetings attended during the year	Nil
Directorships in other listed entities	Vision Infra Equipment Solutions Limited
Listed entities from which resigned in the past three years	Nil
Membership / Chairmanship of Committees of other Boards	Chairman of Audit Committee and Member of Stakeholders Relationship Committee of Vision Infra Equipment Solutions Limited
Skills and capabilities required for the role and manner in which the pro-posed person meets such requirements	Extensive experience in business strategy, operations, organisational leadership, financial services and entrepreneurship. His corporate and entrepreneurial back-ground meets the Board's requirement for independent strategic guidance and governance oversight.
Terms and conditions of appointment	For a term of five consecutive years with effect from 14th August, 2026, not liable to retire by rotation
Remuneration	Entitled to sitting fees and commission as may be approved by the Board / share-holders from time to time

In the opinion of the Board, Mr. Rahul Ramkrishna Modak fulfils the conditions specified in the Companies Act, 2013, the Rules made thereunder and the SEBI (LODR) Regulations, 2015 for appointment as an Independent Director and is independent of the management.

The Board recommends the Special Resolution for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their relatives (except Mr. Rahul Ramkrishna Modak to the extent of his appointment) is, in any way, concerned or interested, financially or otherwise, in the said resolution.

A copy of the draft letter of appointment setting out the terms and conditions is available for inspection at the Registered Office of the Company.

By Order of the Board of Directors
For Markolines Pavement Technologies Limited

Place: Navi Mumbai
Date: August 27,2026

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

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

CIN: L99999MH2002PLC156371

DIRECTORS' REPORT

To,
The Members,
Markolines Pavement Technologies Limited.

Your Directors have great pleasure in presenting to you the 24th Annual Report on the affairs of the Company together with the Audited Accounts for the financial year ended on 31st March 2026.

1. Financial Results

Our Company was incorporated with the Registrar of Companies, Pune, Maharashtra, India, on 8th November 2002. The Corporate Identity No. of the Company is L99999MH2002PLC156371. The financial results of the Company for the financial year 2025-26 have been summarized herein below for the reference of the members:

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Net Revenue from Operations	**34,848.80**	**30,743.22**	**32,357.87**	**30,048.91**
Other Income	763.70	539.28	790.36	624.59
Total Income	**35,612.49**	**31,282.50**	**33,148.23**	**30,673.50**
Total Expenses Excluding Interest, Depreciation & Amortization, and Taxes	30,831.00	26,875.20	28,294.31	26,222.82
Profit/(Loss) before Interest, Depreciation & Amortization, and Taxes	**4,781.49**	**4,407.29**	**4,853.92**	**4,450.68**
Less: Interest & Financial Charges	640.50	714.07	640.50	714.07
Less: Depreciation & Amortization	703.88	750.14	703.88	750.14
Profit /(Loss) Before Tax and Exceptional Items	3,437.11	2,943.08	3,509.53	2,986.47
Exceptional Item – Past Service Cost of Gratuity Changes due to amendment in New Labour Codes	16.23	0.00	16.23	0.00
Profit Before Tax	**3,420.88**	**2,943.08**	**3,493.30**	**2,986.47**
Less: Provision For Tax				
- Current Tax	922.57	706.70	922.57	693.62
- Deferred Tax Liabilities/(Assets)	-20.44	-31.38	-20.44	-31.38
- Prior year Taxes	-31.77	52.47	-31.77	52.47
Net Profit After Tax	**2,550.51**	**2,215.29**	**2,622.94**	**2,271.76**
Share of profit of associate	72.42	56.47	-	-
Profit for the Year	**2,622.94**	**2,271.76**	**2,622.94**	**2,271.76**

2. Overview and Company Performance

The Company's revenue as per the Consolidated Financial Statements for the financial year ended 31st March, 2026 was Rs. 35,612.49 Lakhs, comprising Rs. 34,848.80 Lakhs from revenue from operations and Rs. 763.70 Lakhs from other income. The Company recorded a net profit attributable to the Company for the year of Rs. 2,622.94 Lakhs, after tax and share of profit/(loss) of associate/joint venture entities, as applicable.

On a standalone basis, the Company recorded total income of Rs. 33,148.23 Lakhs and a net profit of Rs. 2,622.94 Lakhs for the financial year ended 31st March, 2026.

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

a. **Appointment of Mrs. Vaishali Tarsariya (DIN: 10435220) as Independent Director:** Mrs. Vaishali Tarsariya has been appointed as the Independent Director of the Company with effect from 8th April, 2025.

b. **Appointment of Mr. Anil Nikam as Chief Executive Officer and Key Managerial Personnel:** Mr. Anil Nikam has been appointed as CEO & KMP of the Company with effect from 3rd June, 2025.

c. **Migration to Mainboard of BSE:** The Company applied to BSE Limited for migration of trading its shares from SME platform to Mainboard platform. Shares of the Company were migrated to Mainboard platform with effect from 12th June, 2025 vide BSE's approval.

d. **Receipt of approval of National Stock Exchange of India Limited for listing and trading of shares of the Company:** The Board of Directors of the Company at its meeting held on 1st August, 2025 had approved listing of its equity shares on NSE. The Company received approval from National Stock Exchange of India Limited ("NSE") for admission of securities of the Company on the Mainboard platform of NSE effective from 14th October, 2025.

e. **Conversion of warrants into equity shares:** Pursuant to the approval of the Board of Directors of the Company, 1,99,200 convertible warrants have been converted into equity shares of face value Rs. 10 each at a conversion price of Rs. 165 per equity share (one equity share for each warrant), upon receipt of the full subscription amount, as prescribed under Regulation 169 of the SEBI ICDR Regulations. The equity shares have been allotted to the Non-Promoter of the Company.

f. **Resignation of Mr. Pranav Chaware, as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company:** Mr. Pranav Chaware resigned from the post of Company Secretary & Compliance Officer and KMP of the Company with effect from 31st January 2026.

g. **Board of Directors' approval to a scheme of amalgamation of Markolines Infra Limited with the Company:** Board of Directors of the Company considered and approved a scheme of amalgamation of Markolines Infra Limited into and with the Company and their respective shareholders and creditors under Section 230 and 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

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

a. **Appointment of Mr. Aniruddha Hublikar as Company Secretary:** Mr. Aniruddha Hublikar has been appointed as the Company Secretary and Compliance Officer of the Company with effect from 29th April 2026.

b. **Trading approval to 1,62,800 equity shares:** NSE & BSE granted trading approval to 1,62,800 equity shares which were converted pursuant to conversion of warrants into equity shares.

c. **Amalgamation of Markolines Infra Limited with Markolines Pavement Technologies Limited:** Subsequent to the end of the financial year, the Scheme of Amalgamation of Markolines Infra Limited ("Transferor Company") with and into Markolines Pavement Technologies Limited ("Transferee Company") and their respective shareholders and creditors was further progressed. The Company has received Observation Letters from BSE Limited and National Stock Exchange of India Limited ("NSE") dated 17th August 2026, conveying their "No Objection" / "No Adverse Observations" in respect of the Scheme, subject to compliance with the observations, conditions and requirements stipulated therein. The Company shall proceed with filing the Scheme with the Hon'ble National Company Law Tribunal ("NCLT") and undertake further steps in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

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. Share Capital

Authorised Share Capital: The Authorised Share Capital of the Company 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.

Issued and Paid-Up Share Capital: The Company has paid up share capital of Rs.22,20,37,200/- (Rupees Twenty-Two Crores Twenty Lakhs Thirty-Seven Thousand Two Hundred Only) divided into 2,22,03,720 (Two Crores Twenty Two Lakhs Three Thousand Seven Hundred and Twenty) equity shares of Rs. 10/- (Rupees Ten Only) each, as on 31st March 2026.

During the year under review, the Company allotted 1,99,200 (One Lakhs Ninety-Nine Thousand Two Hundred) equity shares of Rs.10 each to the shareholders pursuant to conversion of their respective warrants at equity shares, at Issue price of Rs. 165/- each.

7. Utilization of funds raised through preferential issuance of securities

The fund of Rs. 3,28,68,000 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.

8. Transfer to reserves

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

9. 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, 2026.

10. 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, 2026 is available on the Company's website and can be accessed at https://markolines.com/investors/annual-reports/reports

11. 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 2025-26.

12. Corporate Governance

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. The Company has started complying with the provisions of listing regulations pertaining to corporate governance.

The Compliance certificate from the Practicing Company Secretary regarding compliance of conditions of corporate governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is annexed with the report.

13. 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. Praveen Panchal	10895449	Executive Director
Mrs. Kirtinandini Patil	09288282	Non-Executive Director
Mrs. Anjali Sapkal	02136528	Independent Director
Mr. Akash Phatak@	09288697	Independent Director
Mr. Rahul Modak#	11178610	Independent Director
Mrs. Vaishali Tarsariya	10435220	Independent Director

@ Resigned w.e.f. 1st August 2026

 # Appointed as Independent Director w.e.f. 14th August 2026

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. Pranav Chaware*	Company Secretary and Compliance Officer
Mr. Aniruddha Hublikar#	Company Secretary and Compliance Officer

** Resigned w.e.f. 31st January 2026*

 # Appointed w.e.f. 29th April 2026

14. Number of meetings of the Board of Directors

During the financial year under review, the Board of Directors met 25 (Twenty Five) times respectively on 8th April 2025, 22nd April 2025, 15th May 2025, 24th May 2025, 3rd June 2025, 27th June 2025, 7th July 2025, 1st August 2025, 7th August 2025, 14th August 2025, 21st August 2025, 8th September 2025, 25th September 2025, 14th November 2025, 15th December 2025, 24th December 2025, 7th January 2026, 30th January 2026, 10th February 2026, 14th February 2026, 27th February 2026, 5th March 2026, 6th March 2026, 12th March 2026 and 21st March 2026 in respect of which, the notices were given to the Directors and the proceedings were recorded in the minutes book maintained for the purpose.

15. General Meetings of the Shareholders

The 23rd Annual General Meeting for the financial year 2024-25 was held on 30th September, 2025.

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 4th July 2025.

16. Board Committees

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

1. Audit Committee

2. Nomination and Remuneration Committee

3. Stakeholders' Relationship Committee

4. CSR Committee

5. 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
Mrs. Anjali Sapkal	Chairperson	Independent Director
Mr. Sanjay Patil	Member	Chairman & Managing Director
Mrs. Vaishali Tarsariya	Member	Independent Director

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

During the financial year under review, 8 (Eight) meetings of the Audit Committee were held on 17th April 2025, 22nd April 2025, 15th May 2025, 7th August 2025, 21st August 2025, 25th September 2025, 14th November 2025 and 14th February 2026 during which the quorum was present.

During the financial year under review, there was no recommendation made by the Audit Committee which was not accepted by the Board of Directors.

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
Mrs. Anjali Sapkal	Chairperson	Independent Director
Mrs. Kirtinandini Patil	Member	Non-Executive Director
Mrs. Vaishali Tarsariya	Member	Independent Director

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

During the financial year under review, 2 (Two) meetings of the NRC were held on 8th April, 2025 and 3rd June 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
Mrs. Anjali Sapkal	Chairperson	Independent Director
Mr. Sanjay Patil	Member	Chairman & Managing Director
Mrs. Vaishali Tarsariya	Member	Independent Director

During the financial year under review, 1 (One) meeting of the SRC was held on 14th February 2026 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 CSR Committee comprises of:

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

During the financial year under review, 1 (One) meeting of the CSR Committee was held on 22nd April 2025 during which the quorum was present.

During the financial year 2025-26, the Company spent Rs.72.96 Lakhs towards CSR activities. The Annual Report on Corporate Social Responsibility (CSR) Activities is attached herewith as Annexure I 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
Mr. Rahul Modak#	Member	Independent Director
Mrs. Vaishali Tarsariya	Member	Independent Director

@ Ceased to be a member with effect from 1st August 2026

#appointed as a member w.e.f. 14th August 2026

During the financial year under review, 1 (One) meeting of the ID Committee was held on 22nd April 2025 during which all the independent directors were present.

17. Directors' Responsibility Statement

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

i. In the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures.

ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March 2026 and of the profit of the company for that period.

iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

iv. The directors had prepared the annual accounts on a going concern basis; and

v. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. 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.

19. Disqualifications of Directors

During the financial year 2025-26, 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.

20. 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 2025-26.

21. 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
Total	**Nil**	**Nil**	**Nil**

22. Vigil Mechanism for Directors and Employees

Your Company is committed to conducting its business with the highest standards of integrity, transparency, professionalism, honesty and ethical behaviour. In line with this commitment and pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI (Prohibition of Insider Trading) Regulations 2015, the Board of Directors has adopted a Vigil Mechanism/ Whistle Blower Policy.

During the year under review, no complaints were received under the Vigil Mechanism/Whistle Blower Policy.

23. Statutory Auditors and Audit Report

M/s. Jay Gupta & Associates, Chartered Accountants, as eligible, were reappointed as Statutory Auditors of the Company for second term of Five years commencing from conclusion of the 23th Annual General Meeting till the conclusion of the 28th AGM to be held in financial year 2029-30.

Statutory Auditor's comments on the Annual Financial Statements of the Company for the year ended 31st March, 2026 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 2025-26. The Report of the Secretarial Auditor for the Financial Year 2025-26 is annexed to this report.

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 2025-26.

28. Subsidiary/Associate/Joint Venture Company

The Company has no subsidiary Company and hence comments. However, the Company has two associated entities and their details are as provided below: Highlights of Performance of Associate / Joint Venture Entities

During the financial year under review, the Company had interests in the following associate/joint venture entities:

1. Markolines-Evrascon JV; and
2. Unique UHPC-Markolines LLP.

The financial performance of these entities has been considered in the Consolidated Financial Statements of the Company in accordance with the applicable Indian Accounting Standards.

As reflected in the financial statements and Form AOC-1 annexed to this Report, the amount of profit/ (loss) considered in consolidation in respect of Markolines-Evrascon JV was Rs.(38.82) Lakhs, whereas the corresponding amount in respect of Unique UHPC-Markolines LLP was Rs. 278.55 Lakhs.

Accordingly, these entities contributed to the consolidated financial performance of the Company during the year under review. The detailed particulars relating to the investment, holding, financial position and profit/(loss) considered in consolidation are set out in Form AOC-1 annexed to this Report.

There was no subsidiary company of the Company as at 31st March 2026.

Form AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amount in Rs.)

Particulars	Details
Name of the subsidiary	–
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	–
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	–
Share capital	–
Reserves & surplus	–
Total assets	–
Total Liabilities	–
Investments	–
Turnover	–
Profit before taxation	–
Provision for taxation	–
Profit after taxation	–
Proposed Dividend	–
% of shareholding	–

Notes: The following information shall be furnished at the end of Part A:

1. Names of subsidiaries which are yet to commence operations: **NIL**

2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

Part B: Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

(Rs. in Lakhs)

Particulars		
Name of Associates / Joint Ventures	**Markolines - Evrascon JV**	**Unique UHPC-Markolines LLP**
Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026
Shares of Associate / Joint Ventures held by the company on the year end		
(a) Number of shares / Units	N.A.	N.A.
(b) Amount of Investment in Associates / Joint Venture	0.50	0.50
(c) Extend of Holding %	100%	26%
Description of how there is significant influence	Joint Control / Contractual Agreement	Joint Control / Capital Contribution
Reason why the associate/joint venture is not consolidated	Consolidated as per Ind AS 28 / Ind AS 111	Consolidated as per Ind AS 28 / Ind AS 111
Net worth attributable to Shareholding as per latest audited Balance Sheet	As per Audited Financial Statements FY 2025-26	As per Audited Financial Statements FY 2025-26
Profit / Loss for the year		
(i) Considered in Consolidation	-38.82	278.55
(ii) Not Considered in Consolidation	Nil	Nil

Notes: The following information shall be furnished at the end of Part B:

1. *Names of associates or joint ventures which are yet to commence operations:* **NIL**
2. *Names of associates or joint ventures which have been liquidated or sold during the year:* **NIL**

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.

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:

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 2025-26:

Names	% Increase / (Decrease) in the remuneration	Ratio of the remuneration of each Director / to median remuneration of the employees
Executive Directors:		
1. Mr. Sanjay Patil Chairman & Managing Director	16.66 %	19.90:1
2. Mr. Praveen Panchal Executive Director	-	9.48:1
Key Managerial Personnel:		
1. Mr. Vijay Oswal Chief Financial Officer	74.36 %	16.11:1
2. Mr. Anil Nikam Chief Executive Officer	-	12.97:1
3. Mr. Pravain Chaware Company Secretary	-	1.29: 1

1. The percentage increase in the median remuneration of employees in the financial year: 12.69%
2. The number of permanent employees on the rolls of the Company as on 31st March, 2026: 279 employees.
3. Average percentiles increase already made in the salaries of employees other than the managerial Personnel in the last financial year and its comparison – 8%
4. It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Remuneration Policy of the Company.

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

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2026.

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.

During the financial year under review, the Company had no foreign exchange earnings and no foreign exchange outgo.

35. Related Party Transactions

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

Form AOC – 2

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

Details of Transactions at Arms' Length Basis

(Rs. in Lakhs)

Name(s) of the related party and nature of relationship	CIN/LLPIN	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:
Markolines Infra Limited - Company with common promoters	U45209MH2005 PLC151429	Purchase of goods/services	One year	Salient Terms: As per PO & Invoice Amount 60.00	8th April 2025	-
		Rendering of Trademark sharing	One year	License fees of Amount 12.00	8th April 2025	-
Unique UHPC Markolines LLP – Associate entity	ABC-8922	Sale of Goods	One year	Salient Terms: As per PO & Invoice Amount 288.12	8th April 2025	-
Markolines Technologies Pvt Ltd - Company with common promoters	U45200PN2013 PTC149282	Purchase of goods/services	One year	Salient Terms: As per PO & Invoice Amount 138.57	8th April 2025	-

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

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

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

The Company 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.

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

The Company being a Public Limited Company as on 31st March, 2026, has constituted a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

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

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the financial statements. (Refer Note 8 and Note 34 of financial statements).

40. Particulars of Employee

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

41. Risk Management

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.

42. Internal Controls Systems and their Adequacy

The Company has in place adequate internal financial controls with reference to its financial statements, commensurate with the size, scale and complexity of its operations.

The internal financial control systems comprise policies, procedures and control mechanisms designed to provide reasonable assurance regarding the reliability of financial reporting, accuracy and completeness of accounting records, safeguarding of assets, prevention and detection of frauds and errors, and compliance with applicable laws and regulations.

During the year under review, the internal financial controls with reference to the financial statements were reviewed and monitored through the Company's internal audit and other control mechanisms. Based on the assessment carried out by the management and the Audit Committee, the Company believes that the internal financial controls with reference to the financial statements were adequate and operating effectively as at 31st March 2026.

43. Material Changes and Commitments

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

44. Cost Audit

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

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

The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Company has constituted an Internal Complaints Committee in accordance with the applicable provisions of the said Act.

The Company has adopted a policy for prevention, prohibition and redressal of sexual harassment at the workplace and is committed to providing a safe and respectful working environment to its employees.

The details of complaints relating to sexual harassment during the financial year 2025-26 are as follows:

a. No. of Complaints received : NIL

b. No. of Complaints disposed : NIL

c. No. of cases pending for more than ninety days: NIL

46. Compliance with Maternity Benefit Act, 1961

Pursuant to Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014, as amended, the Company confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961, during the financial year 2025-26.

The Company is committed to providing eligible women employees with maternity benefits and other statutory entitlements in accordance with the applicable provisions of the said Act.

48. One-Time Settlement with Banks / Financial Institutions

During the financial year under review, there was no one-time settlement of loans with any Bank or Financial Institution. Accordingly, the requirement to disclose the difference between the amount of valuation done at the time of one-time settlement and the valuation done while taking the loan from the Banks or Financial Institutions, together with the reasons for such difference, is not applicable.

49. Other Information

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

50. 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: August 27, 2026
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.

ANNEXURE 1 TO THE DIRECTORS' REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities for F.Y. 2025-26 of Markolines Pavement Technologies Limited

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: Markolines Pavement Technologies Limited'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	Mrs. Anjali Sapkal	Independent Director	Chairperson	1	1
2	Mr. Sanjay Patil	Chairman and Managing Director	Member	1	1
3	Mrs. Vaishali Tarsariya	Independent Director	Member	-	-

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

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

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

Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Lakhs)
2025-2026	Not Applicable	Not Applicable

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

(Rs. in Lakhs)

Financial year	Net profit before tax
2024-25	2,981.41
2023-24	2,583.11
2022-23	2,267.31
Total Profit	**7,831.83**
Average 3 Years	**2,610.61**

7.

(Rs. in Lakhs)

(a)	Two percent of average net profit before tax of the company as per section 135(5)	**52.21**
(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)	**52.21**

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

(Rs. in Lakhs)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provison to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
72.96	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:

(Rs. in Lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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		Amount spent for the project	Mode of implementation- Direct (Yes/No)	Mode of implementation through implementing agency	
				State	District			Name	CSR registration number
1	Upliftment of Child care, welfare, education	Promoting education and learning activities	Yes	Maharashtra	Pune	62.96	No	Bluequest Education Foundation	CSR00093323
2	Holistic Rural & Tribal Upliftment Project through Education, Health, Skill Development and Welfare Measures	Eradicating hunger, poverty & malnutrition; promoting education & vocational skills; promoting gender equality & measures for reducing inequalities faced by socially and economically backward groups	No	Rajasthan	Kota	10.00	No	Subhash Chandra Bose Charitable Trust	CSR00016949
					TOTAL	**72.96**			

(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. 72.96 Lakhs

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

(Rs. in Lakhs)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	**52.21**
(ii)	Total amount spent for the Financial Year	**72.96**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	20.75
(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)]	20.75

For and on behalf of the Board of
Markolines Pavement Technologies Limited

Sd/-
Sanjay Patil
Chairman & Managing Director
DIN: 00229052
Date: August 27, 2026
Place: Navi Mumbai

ANNEXURE II- SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026.

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

To,
The Members 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 the 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, 2026, 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, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder

(iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)

a) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) SEBI (Prohibition of Insider Trading) Regulations, 2015;

c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

(vi) Other specifically applicable laws to the Company during the period under review;

(i) Income Tax Act, 1961;

(ii) Goods and Service Tax;

(iii) Indian Contract Act, 1872;

(iv) Information Technology Act, 2000;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreement entered into by the Company with The Bombay Stock Exchange or the 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 review, the Company has complied with the provisions of the above-mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc., 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; agendas and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period:

1) Mrs. Vaishali Tarsariya was appointed as the Independent Director of the Company with effect from 8th April, 2025;

2) Mr. Anil Nikam was appointed as Chief Executive Officer & KMP of the Company with effect from 3rd June, 2025;

3) 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;

4) The Company has altered the Main Object clause III(A) in its Memorandum of Association vide Special resolution passed on 4th July, 2025;

5) 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.;

6) CS Pranav Chaware has resigned from the Post of Company Secretary and Compliance Officer of the Company with effect from 31st January, 2026;

7) The Board of Directors of the Company at its meeting held on 6th March, 2026 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;

8) The Company has allotted in total 1,99,200 Equity Shares of Rs.10/- each against the conversion of 1,99,200 Warrants allotted;

9) CS Aniruddha Hublikar has been appointed as Company Secretary and Compliance Officer of the Company with effect from 29th April, 2026;

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: F011777H001242358.

Date: 27th August, 2026.
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, 2026.

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 the 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 and 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 a 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: F011777H001242358.

Date: 27th August, 2026.
Place: Mumbai.

REPORT ON CORPORATE GOVERNANCE

Markolines Pavement Technologies Limited – Financial Year 2025-26

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Markolines Pavement Technologies Limited believes that sound Corporate Governance is essential for building trust and ensuring long-term sustainability of the business. As a company engaged in highway operations, maintenance and specialised infrastructure services, we are committed to conducting our affairs with integrity, transparency and accountability.

The Company follows the principles of ethical business conduct and strives to comply with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other relevant laws. Our focus remains on timely and accurate disclosures, effective internal controls, and responsible decision-making.

Our Corporate Governance philosophy is based on the following principles:

- Conducting business in a fair and transparent manner
- Upholding integrity and ethical standards in all operations
- Ensuring accountability of the Board and management
- Protecting the interests of shareholders and other stakeholders
- Complying with applicable laws and regulatory requirements
- Promoting a culture of responsibility and continuous improvement

While the Company continues to strengthen its governance framework in line with its scale and nature of operations, it remains committed to maintaining the trust of its stakeholders through consistent adherence to these principles.

2. BOARD OF DIRECTORS

The Board of Directors of the Company provides overall direction and supervision to the management. The Board is responsible for strategic guidance, monitoring performance, and ensuring that the Company complies with applicable laws and regulations.

The composition of the Board includes a mix of Executive, Non-Executive and Independent Directors. The Independent Directors bring external perspective and help in maintaining objectivity in the decision-making process.

A. Size and Composition of Board

The Board of Directors of the Company provides overall direction and supervision to the management. The Board is responsible for strategic guidance, monitoring performance, and ensuring that the Company complies with applicable laws and regulations.

The composition of the Board includes a mix of Executive, Non-Executive and Independent Directors. The Independent Directors bring external perspective and help in maintaining objectivity in the decision-making process.

As on 31st March 2026, the Board comprises of the following Directors:

Sr. No.	Name of Director	DIN	Designation	Category
1	**Mr. Sanjay Bhanudas Patil**	00229052	Chairman & Managing Director	Executive
2	**Mr. Praveen Sevantilal Panchal**	10895449	Executive Director	Executive
3	**Mrs. Kirtinandini Sanjay Patil**	09288282	Non-Executive Director	Non-Executive, Non-Independent
4	**Mr. Akash Manohar Phatak***	09288697	Independent Director	Non-Executive, Independent
5	**Mrs. Anjali Vikas Sapkal**	02136528	Independent Director	Non-Executive, Independent
6	**Mr. Rahul Modak#**	11178610	Independent Director	Non-Executive, Independent
7	**Mrs. Vaishali Dipen Tarsariya**	10435220	Independent Director	Non-Executive, Independent

** Mr. Akash Manohar Phatak tendered his resignation as an Independent Director w.e.f. 1st August 2026.*

 # Mr. Rahul Modak has been appointed as an Independent Director w.e.f. 14th August 2026.

The composition of the Board is in conformity with the applicable provisions of the Companies Act, 2013. The Board has an optimum combination of Executive and Non-Executive Directors, including Independent Directors.

Mrs. Kirtinandini Sanjay Patil is related to Mr. Sanjay Bhanudas Patil (spouse). Apart from this, none of the other Directors are related to each other.

None of the Directors on the Board is a member of more than ten committees or Chairman of more than five committees across all the public limited companies in which he/she is a Director. Necessary disclosures regarding committee positions in other public companies as on 31st March 2026 have been made by the Directors.

Disclosure of shares and convertible instruments held by non-executive directors as on 31st March 2026

Sr. No.	Name of Non-Executive Director	Shares held as on 31st March 2026	Convertible Instruments held as on 31st March 2026
1.	Mrs. Kirtinandini Sanjay Patil	7,43,360	--
2.	Mr. Akash Manohar Phatak	--	--
3.	Mrs. Anjali Vikas Sapkal	--	--
4.	Mrs. Vaishali Dipen Tarsariya	--	--

B. Attendance of Directors at Board Meetings and Annual General Meeting

During the financial year 2025-26, Board Meetings were held on the following dates:

8th April 2025,22nd April 2025, 15th May 2025, 24th May 2025, 3rd June 2025, 27th June 2025, 7th July 2025, 1st August 2025, 7th August 2025, 14th August 2025, 21st August 2025, 8th September 2025, 25th September 2025, 14th November 2025, 15th December 2025, 24th December 2025, 7th January 2026, 30th January 2026, 10th February 2026, 14th February 2026, 27th February 2026, 5th March 2026, 6th March 2026, 12th March 2026 and 21st March 2026.

The gap between any two consecutive meetings did not exceed 120 days.

The attendance of each Director at the Board Meetings held during the year and at the last Annual General Meeting is as under:

Name of the Director	No. of Board Meetings held during the year	No. of Board Meetings attended	Attendance at last AGM held on 30th September 2025
Mr. Sanjay Bhanudas Patil	25	25	Yes
Mr. Praveen Sevantilal Panchal	25	25	Yes
Mrs. Kirtinandini Sanjay Patil	25	25	Yes
Mr. Akash Manohar Phatak	25	6	Yes
Mrs. Anjali Vikas Sapkal	25	25	Yes
Mrs. Vaishali Dipen Tarsariya	25	19	No

C. Number of other Directorships and Committee Memberships / Chairmanships

The number of Directorships and Committee Memberships / Chairmanships held by the Directors in other public limited companies as on 31st March 2026 are as under:

Name of the Director	No. of Directorships in other Public Companies	No. of Committee Memberships	No. of Committee Chairmanships	Name of other listed entities where the person is a Director and category of directorship
Mr. Sanjay Bhanudas Patil	1	4	--	--
Mr. Praveen Sevantilal Panchal	--	--	--	--
Mrs. Kirtinandini Sanjay Patil	1	1	1	--
Mr. Akash Manohar Phatak	--	--	--	--
Mrs. Anjali Vikas Sapkal	4	5	3	1. Vision Infra Equipment Solutions Limited -Independent Director 2. G M Polyplast Limited-Independent Director
Mrs. Vaishali Dipen Tarsariya	2	6	--	1. Aelea Commodities Limited 2. Indian Emulsifiers Limited

(Note: Committee Memberships / Chairmanships include only Audit Committee and Stakeholders' Relationship Committee.)

D. Skills / Expertise / Competence of the Board of Directors

The Board comprises Directors who possess the following skills, expertise and competencies:

Name of the Director	Skills / Expertise / Competence
Mr. Sanjay Bhanudas Patil	Mr. Sanjay Patil, Founder, Chairman, and Managing Director of Markolines, is the visionary behind the company's inception and sustained growth. Founded in 2002 as a single-product venture, Markolines has evolved under his dynamic leadership into a leading player offering a diverse suite of solutions in the road infrastructure sector. Mr. Patil's detail-oriented and hands-on approach has been instrumental in shaping the company's journey. Personally involved in all critical aspects of the business since its inception, he has driven the organization with a combination of sharp business acumen, strategic foresight, and an unwavering commitment to excellence. A proven leader with a track record of delivering high performance within defined timelines, Mr. Patil places strong emphasis on customer satisfaction and long-term relationship building. His unique business strategies have not only forged lasting client partnerships but also elevated industry standards, contributing to the broader development of the sector.
Mr. Praveen Sevantilal Panchal	Mr. Praveen Panchal , an Executive Director of our Company is a new entrant in the Management and assists in the field of Business Development and Finance. Mr. Panchal is a competent, results-oriented professional with high integrity and has around 30 years of experience in Financial Services Sector. Mr. Panchal possesses excellent communication and organizational skills with proven abilities in team management and planning. His cooperative nature, capability of thinking in and out of the box would help organisation in improving operational efficiency. His long experience in Process Management and Team Management would help Organisation in terms of redefining the existing processes and setting up new process for higher output and efficiency.
Mr. Rahul Ramkrishna Modak	Mr. Rahul Modak is a business leader with 30+ years of senior management experience across Tata International, Bajaj Auto Finance, L&T Finance and Family Credit (Societe Generale Group, France). A postgraduate in Commerce (Management), he currently leads a corrugation manufacturing unit providing sustainable packaging solutions and an automobile business serving personal and commercial segments. His strategic expertise, hands-on leadership, integrity and long-term vision have enabled him to build resilient, growth-oriented businesses focused on sustainable value creation.
Mrs. Kirtinandini Sanjay Patil	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.
Mrs. Anjali Vikas Sapkal	Mrs. Sapkal, is an Independent Director of our Company and has over 17 years of experience in Quality Management Systems. She has completed her Bachelor of Science and Diploma in Business Management from the University of Pune. She has also completed her Master's in Management Science in Marketing Management, Master's in Business Studies in Human Resources Management, and Postgraduate Program in Financial Management. She is a keen planner, strategist, and implementer with expertise in the preparation of detailed objective-based business plans.

Mrs. Vaishali Dipen Tarsariya	Mrs. Vaishali Dipen Tarsariya, is an experienced professional with over 7 years of experience in Accounting and Taxation function. She currently serves as the Non-Executive Independent Director on the Boards of few Indian listed companies. Mrs. Vaishali brings a wealth of knowledge and expertise to the role. Holding Master's degree of Commerce from the University of Mumbai, Mrs. Vaishali has built a robust career in the financial sector. Her professional journey began as an Associate Accountant at M/s. J. M. Mehta & Co., Chartered Accountants. Over the years, she has become a trusted advisor to a diverse range of individual and corporate clients including several High-Net-Worth Individuals (HNI), offering specialized services in accounting and taxation.

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria for performance evaluation of individual Directors, the Board and its Committees.

E. Independent Directors

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and are independent of the management.

A separate meeting of Independent Directors was held on 22nd April 2025 without the presence of Non-Independent Directors and members of the management.

Mr. Akash Manohar Phatak, Independent Director of the Company has tendered his resignation w.e.f. 1st August 2026 before completion of his second term due to his other commitments. Mr. Akash Phatak confirmed that there are no other material reasons other than those provided.

Mr. Rahul Ramkrishna Modak has been appointed as an independent director (Additional) w.e.f. 14th August 2026

F. Familiarisation Programme for Independent Directors

The Company familiarises the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.

In the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in Regulation 17 of Listing Regulations and are independent of the management. Familiarization programme for the independent directors of the Company is available on Company's website i.e. www.markolines.com.

3. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable).

The Chairman of the Audit Committee is an Independent Director and was present at the last Annual General Meeting of the Company. The Executive Chairperson and Chief Financial Officer are permanent invitees to the Audit Committee Meetings.

A. Terms of Reference to Audit Committee

The Audit Committee is entrusted, inter alia, with the following:

- The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Review and monitor the auditor's independence, performance and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Keep track of Audit activities and maintain interaction with auditors;
- Reviewing of financials with the management before submission to the Board for approval.

B. Composition of Audit Committee as on 31st March 2026

The Composition of Audit Committee as on 31st March 2026 and attendance of members in the meeting held during the financial year 2025-26 are as under:

Name of the Member	Category	Designation	No. of meetings attended
Mrs. Anjali Vikas Sapkal	Non-Executive-Independent Director	Chairperson	8
Mr. Sanjay Bhanudas Patil	Executive Director	Member	8
Mrs. Vaishali Dipen Tarsariya	Non-Executive-Independent Director	Member	7

C. Meetings

During the financial year 2025-26, 8 meetings of the Audit Committee were held on the following dates:

> 17th April 2025	> 22nd April 2025	> 15th May 2025	> 7th August 2025
> 21st August 2025	> 25th September 2025	> 14th November 2025	> 14th February 2026

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable).

A. Terms of Reference to Nomination and Remuneration Committee

- Board succession planning generally;
- Induction and continuing professional development programs for directors;
- The development and implementation of a process for evaluating the performance of the Board, its committees and directors;
- The process for appointing a new director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the Board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment;
- The process for appointing and removal of KMP's and the Senior Management one level below the Board.
- The appointment and re-election of directors.
- The Committee also assists and advises the Board on remuneration policies and practices for the Board, the Chief Financial Officer, senior executives and other persons whose activities, individually or collectively, affect the financial soundness of the Company.

B. Composition of Nomination & Remuneration Committee as on 31st March 2026

The Composition of Nomination & Remuneration Committee as on 31st March 2026 and attendance of members in the meeting held during the financial year 2025-26 are as under:

Name of the Member	Category	Designation	No. of meetings attended
Mrs. Anjali Vikas Sapkal	Non-Executive-Independent Director	Chairperson	2
Mrs. Kirtinandini Sanjay Patil	Non-Executive-Non Independent Director	Member	2
Mrs. Vaishali Dipen Tarsariya	Non-Executive-Independent Director	Member	1

C. Meetings

During the financial year 2025-26, 2 meetings of the Nomination & Remuneration Committee were held on the following dates:

> 8th April 2025   > 3rd June 2025

D. Performance evaluation criteria for Independent Directors

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

E. Remuneration Policy

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice. While deciding on the remuneration for Directors, the Board and Nomination & Remuneration Committee consider the performance of the Company, the current trends in the industry, the director's participation in Board and Committee meetings during the year and other relevant factors. The performance of the Company and individual performance as well employees' potential, criticality and longevity in the grade are considered while determining remuneration to the Employee.

Company has complied with Section 178 of The Companies Act, 2013 and Regulation 19 of the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

F. Remuneration to the Directors

The details of remuneration paid/payable to the Directors (including sitting fees paid for attending Board Meeting and Committee Meetings) during the financial year 2025-26 are given below (Rs. in Lakh):

Name of the Director	Sitting Fees (In Rs.)	Salary & Perquisites (In Rs.)	Commission (In Rs.)	Total (In Rs.)
Mr. Sanjay Bhanudas Patil	--	126	--	126
Mr. Praveen Sevantilal Panchal	--	60	--	60
Mrs. Kirtinandini Sanjay Patil	2	--	--	2
Mr. Akash Manohar Phatak	1.80	--	--	1.80
Mrs. Anjali Vikas Sapkal	1.20	--	--	1.20
Mrs. Vaishali Dipen Tarsariya	1.20	--	--	1.20

None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

G. Criteria of making payments to non-executive directors

The Criteria for making payments to non-executive directors is as per the Nomination and Remuneration Policy of the Company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable).

Stakeholders' Relationship Committee is constituted to look into Redressal of Shareholders and Investors' Complaint matters.

A. Terms of Reference to Stakeholders' Relationship Committee

- Redressal of the investors' complaints like non-receipt of annual reports, dividend payments, change or deletion of name, issue of new/duplicate share certificates, general meetings etc.;
- Dematerialization, re-materialization, transfer, transmission, consolidation, sub-division of shares, debentures and securities and other allied transactions;
- Delegation of power to the executives of the Company and to the Registrar and Transfer Agent of the Company to accomplish aforesaid objectives;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

B. Meeting

During the year under review, one meeting of Stakeholders' Relationship Committee was held on 14th February 2026.

C. Composition and attendance of Stakeholders' Relationship Committee

	Category	Designation	No. of meetings attended
Mrs. Anjali Vikas Sapkal	Non-Executive-Independent Director	Chairperson of the Committee	1
Mr. Sanjay Bhanudas Patil	Executive Director	Member	1
Mrs. Vaishali Dipen Tarsariya	Non-Executive-Independent Director	Member	1

D. Shareholders / Investors Complaint Status

The details and status of complaint from 1st April 2025 up to 31st March 2026 is as follows:

Opening Complaints as on 1st April 2025	0
Number of complaints received	0
No. of complaints resolved	0
No. of Complaints not solved to the satisfaction of the Shareholders	0
Closing As on 31st March 2026	0

E. SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system i.e. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company set up under the provisions of Section 135 of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 comprises of three members, in which one member is Independent Director.

A. Terms of Reference to Corporate Social Responsibility Committee

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made thereunder;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation of the framework of CSR Policy; and
- To recommend the Board, approval of CSR expenditure for projects/programs related to CSR activities.

B. Meeting

During the financial year 2025-26, one Corporate Social Responsibility Committee meeting was held on 22nd April 2025.

C. Composition of Corporate Social Responsibility Committee

Name of the Member	Category	Designation	No. of meetings attended
Mrs. Anjali Vikas Sapkal	Non-Executive-Independent Director	Chairperson of the Committee	1
Mr. Sanjay Bhanudas Patil	Executive Director	Member	1
Mrs. Vaishali Dipen Tarsariya	Non-Executive-Independent Director	Member	1

7. DETAILS OF THE ANNUAL GENERAL MEETINGS

The details of previous three Annual General Meetings of the Company are as follows:

Financial Year	Date and Time	Venue	Special Resolution and purpose of Special Resolution
2024-25	30th September 2025, 11:30 AM IST	Through Video Conferencing	1. Increase in overall borrowing limits of the Company as per section 180 (1) (C) of the Companies Act 2013. **Purpose:** To authorise the Board to borrow monies up to Rs. 500 Crores over and above the aggregate of paid-up share capital and free reserves of the Company.
			2. Increase in limits under Section 180(1)(a) of the Companies Act, 2013 for creating charge / security on the assets of the Company **Purpose:**To authorize the Board to create charge, mortgage, hypothecation or security on the movable and immovable properties of the Company (present and future) for securing borrowings up to the limit of Rs. 500 Crores
			3. Amendment to the Articles of Association of the Company **Purpose:** To insert a new Clause 41A in the Articles of Association enabling the Company to introduce and implement Employee Stock Option Scheme (ESOP) for employees and Directors (other than Independent Directors).
2023-24	30th September 2024, 10:00 AM IST	Through Video Conferencing	NIL
2022-23	30th September 2023, 10:00 AM IST	Through Video Conferencing	NIL

8. POSTAL BALLOT

The Company has obtained following approvals of members by way of postal ballot (e-voting and postal ballot) during FY 2025-26.

- Appointment of Mrs. Vaishali Tarsariya (DIN: 10435220) as Independent Director – Approved on 4th July 2025
- Revision in the remuneration of Mr. Sanjay Patil (DIN: 00229052), Chairman & Managing Director of the Company – Approved on 4th July 2025

All the postal ballots were conducted in accordance with the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the relevant rules framed thereunder, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable circulars issued by the MCA and SEBI from time to time.

9. MEANS OF COMMUNICATION

The quarterly, half-yearly, and annual financial results of the Company are published in leading newspapers in India, including Financial Express and Mumbai Lakshadeep. These results are also made available on the Company's website at https://markolines.com/

Presentations made to institutional investors and analysts are accessible on the Company's website at: https://markolines.com/

All periodical compliance filings like shareholding pattern, corporate governance report, financial results, media releases, among others are also filed electronically on the NSE Electronic Application Processing System and BSE Listing Centre.

10. GENERAL SHAREHOLDER INFORMATION

A. Corporate Identification Number (CIN)

The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is CIN: L99999MH2002PLC156371

B. AGM Information and Financial Year

- Day, Date and Time of AGM: 29th September 2026 at 11:30 AM
- Venue: Through VC/OAVM (deemed venue is Registered Address of the Company)
- Financial Year: 1st April 2025 to 31st March 2026

C. Listing on Stock Exchanges and Scrip Code

The Company's shares have been listed on the following exchanges:

- National Stock Exchange of India Limited (NSE) – NSE Code: MARKOLINES
- BSE Limited (BSE) – BSE Code: 543364

D. Payment of annual listing fees and custodian charges:

Annual listing fees have been paid for the financial year 2025-26 to NSE & BSE. Annual custodian charges/issuers fees have been paid for the financial year 2025-26 to CDSL and NSDL.

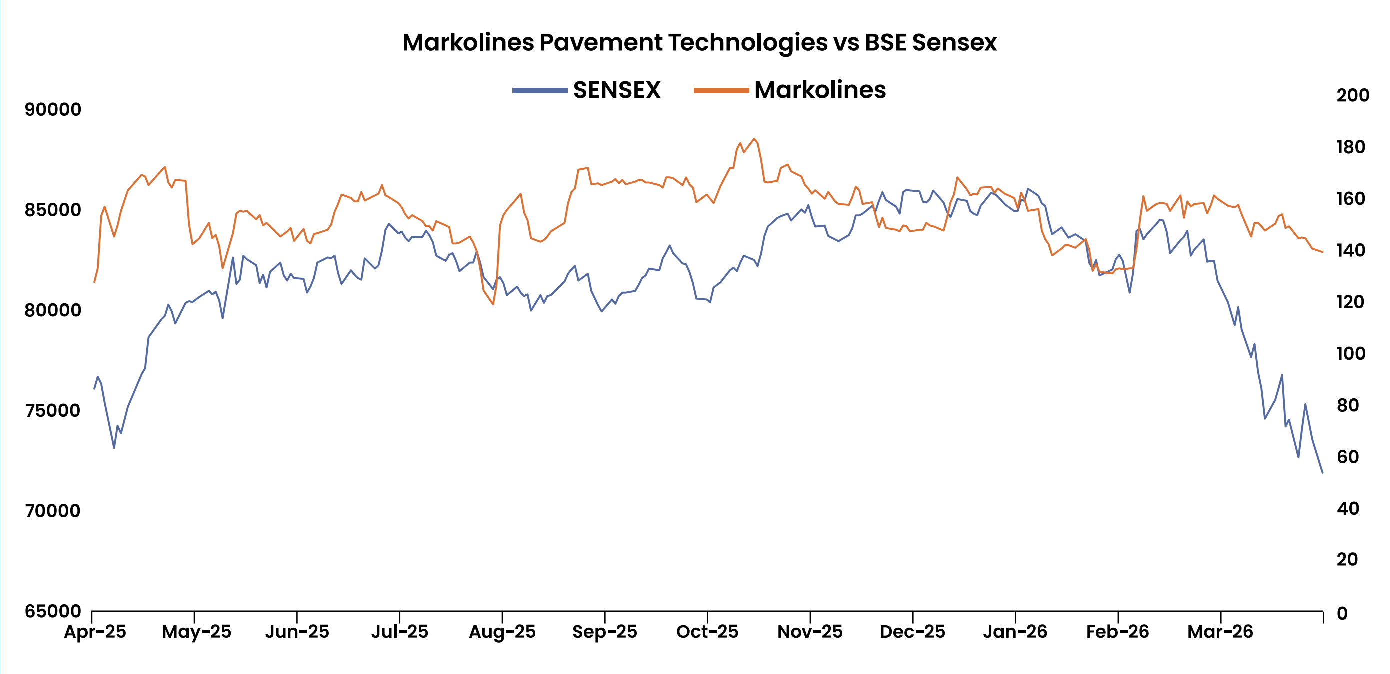
E. Market Price Data

Month	NSE High (Rs.)	NSE Low (Rs.)	NSE Close (Rs.)	NSE Shares Traded (absolute)	BSE High (Rs.)	BSE Low (Rs.)	BSE Close (Rs.)	BSE Shares Traded (absolute)
April 2025	N/A	N/A	N/A	N/A	180	130	144.90	16,52,000
May 2025	N/A	N/A	N/A	N/A	160.95	133.05	146.30	23,65,600
June 2025	N/A	N/A	N/A	N/A	173	143	160.80	31,30,363
July 2025	N/A	N/A	N/A	N/A	163.95	120.25	156.30	38,24,512
August 2025	N/A	N/A	N/A	N/A	179.95	141.60	167.95	56,97,543
September 2025	N/A	N/A	N/A	N/A	178.90	156.05	162.40	28,60,453
October 2025	188.00	156.10	166.48	23,07,345	187.55	156.95	165.90	27,23,739

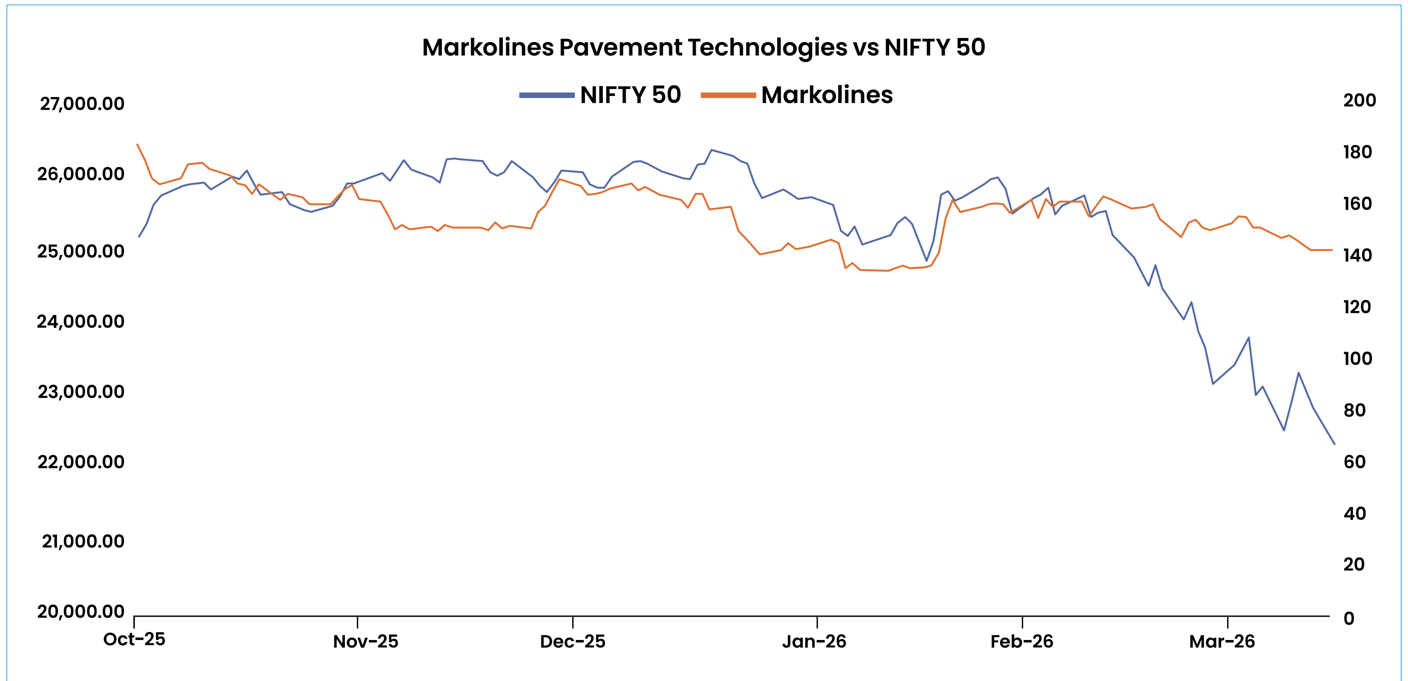
November 2025	169.58	146.15	150.43	26,64,519	169.60	146.05	149.90	4,42,159
December 2025	173.01	149.00	164.66	52,48,606	173.15	149	165	6,81,751
January 2026	166.00	131.65	135.10	30,39,728	165.80	131.05	135.15	4,27,374
February 2026	167.00	132.30	162.52	69,06,967	170	132.45	162.40	8,40,935
March 2026	164.85	140.18	141.95	54,15,870	164.70	140.50	141.80	5,30,107

Note: Company's shares have been listed on National Stock Exchange with effect from October 2025.

F. Performance in Comparison to the Broad-Based Indices:



Performance in comparison to NSE Nifty



G. Registrar & Share Transfer Agent

Bigshare Services Private Limited
Address: Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093. Tel.: 022-6263 8300; Website: www.bigshareonline.com

H. Distribution of Shareholding / Shareholding Pattern as on 31st March 2026

i. The distribution of shareholding of the Company as on 31st March 2026 as follows:

Sr. No.	Share Holding of Shares	Number of Shareholders	Percentage of Total (%)	Total Shares	Percentage of Total (%)
1	1 to 5000	6692	96.2462	2791584.00	12.6655
2	5001 to 10000	122	1.7546	902790.00	4.0960
3	10001 to 20000	58	0.8342	804301.00	3.6491
4	20001 to 30000	25	0.3596	641157.00	2.9089
5	30001 to 40000	7	0.1007	265352.00	1.2039
6	40001 to 50000	6	0.0863	279388.00	1.2676
7	50001 to 100000	26	0.3739	1987017.00	9.0151
8	100001 to *****	17	0.2445	14369331.00	65.1939
	Total	**6953**	**100.00**	**22040920.00**	**100.00**

ii. The Shareholding pattern as on 31st March 2026 is as follows:

Category	No. of Shares	Percentage (%)
Promoter and Promoter Group	67,49,760	30.40
Non-Resident Indians	1,68,095	0.76
Bodies Corporate	19,34,036	8.71
Resident Indians	70,62,499	31.81
Alternate Investment Funds	25,000	0.11
Foreign Portfolio Investors Category I	40,289	0.18
Hindu Undivided Family	4,82,925	2.17
Clearing Member	3,53,941	1.59
Firm	14,000	0.06
Total	**2,22,03,720**	**100.00**

I. Dematerialization of Shares and Liquidity
Equity shares of the Company representing 99.27 % of the Company share capital are dematerialized as on 31 March 2026. International Securities Identification Number (ISIN) allotted to the Company by NSDL and CDSL is INE0FW001016.

J. Outstanding GDRS/ADRS/WARRANTS or any convertible instruments. Conversion Date and Likely Impact on Equity
The Company has not issued any GDR/ADRs/Warrants or other instruments which are pending for conversion.

K. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities
The Company is not involved in commodity price market and hedging activities hence there is no risk of commodity price, foreign exchange and hedging activities.

L. Plant Location
The Company is engaged in the business of providing highway operations and maintenance (O&M) services and specialised infrastructure solutions, including major maintenance & repairs (MMR), micro-surfacing, cold in-place recycling (CIPR), full depth reclamation (FDR), soil stabilisation and related pavement technologies.

As the nature of the Company's business involves execution of works at various highway project sites across India, the Company does not own or operate any manufacturing plant or factory. All operational activities are carried out at the respective project locations awarded to the Company from time to time.

M. Nomination
Pursuant to Section 72 of the Companies Act, 2013, holders of securities may nominate any person in the prescribed manner (Form SH-13) to whom their securities shall vest in the event of their death. Members holding securities in physical form may submit the nomination form to the Company's RTA, while those holding securities in demat form may register the same with their Depository Participant. Security holders are encouraged to avail of this facility for smooth transmission of securities.

N. Credit Rating
India Ratings and Research (Ind-Ra) has assigned / maintained a long-term rating of IND BBB- and a short-term rating of IND A3 to the Company's bank loan facilities.

O. Total Fees Paid for All Services Availed from Statutory Auditor of the Company
The total fees paid by the Company for all services availed from the Statutory Auditors during the financial year are disclosed in Note 28 of the Financial Statements forming part of this Annual Report.

P. The Company has complied with the Mandatory Corporate Governance Requirements Stipulated Under Regulation 17 to 27 Read with Schedule V and Clause (B) to (I) of Sub-Regulation (2) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Q. During the year, the Company raised funds through preferential allotment by way of conversion of convertible warrants into equity shares. The Statement of Deviation / Variation under Regulation 32 of SEBI (LODR) Regulations, 2015 has been duly filed with the Stock Exchanges. There was no deviation or variation in the utilisation of funds. The Company has not raised any funds through Qualified Institutional Placement during the year.

R. Reconciliation of Share Capital:
A qualified Practicing Company Secretary carried out a Reconciliation of Shares Audit on quarterly basis to reconcile the total share capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) along with physical holding and the total issued and listed share capital. The audit confirms that the total issued/paid-up capital is in agreement with total number of shares in physical form and total number of dematerialized shares held with NSDL & CDSL.

11. DISCLOSURES

A. Subsidiary Companies
Company does not have any subsidiary Company.

B. Insider Trading Code
The company has formulated Code of fair disclosure. The said code can be accessed at www.markolines.com. The Company regularly monitors the transactions in terms of the Code undertaken by the employees of the Company. The Company also informs the stock exchanges(s) periodically about the transaction(s) undertaken by the designated employees and their shareholdings as per their regulations.

C. Materially Significant Related Party Transactions
There were no materially significant related party transactions with its promoters, directors, or its management, their subsidiaries/associates or relatives, etc. that had a potential conflict with the interest of the Company. The company has formulated a policy on Related Party transaction. The same and policy for determining material subsidiary is available at: www.markolines.com.

D. Details of Non-compliance /Penalties /Strictures imposed by Stock Exchange(s) or SEBI or any Statutory Authority on any matter related to Capital Markets during the last three years

1. The Company settled adjudication proceedings initiated by SEBI for non-compliance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to non-filing of statements of deviation or no deviation in the utilisation of IPO proceeds. The Company paid a settlement amount of Rs. 12.35 lakh in April 2026 and the proceedings have been disposed of.
2. BSE had earlier levied a penalty for alleged non-submission of consolidated financial results under Regulation 33 of the SEBI (LODR) Regulations, 2015 for the half-year ended 30 September 2023. The Company had filed an application for waiver of the said penalty.

   Apart from the above, no other material penalties, strictures or adverse orders were imposed by the stock exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years..

E. Whistle Blower Mechanism / Vigil Mechanism

The Company has established a Vigil Mechanism / Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy provides a formal mechanism for Directors, employees and other stakeholders to report genuine concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct, without fear of reprisal.

The Whistle Blower Policy / Vigil Mechanism is available on the Company's website at www.markolines.com .

F. Adoption of Mandatory Requirements

The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has complied with the requirements with respect to the Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

G. Code of Conduct

The Board of Directors of the Company have laid down its code of conduct and ethics for all Board Members and Senior Management personnel of the Company and the same has been posted on the website of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the code. A declaration signed by Managing Director is annexed to this report (Annexure – A).

H. Other Key Disclosures

a) Related party transactions during the year have been disclosed as part of the financial statements as required under Indian Accounting Standard issued by The Institute of Chartered Accountants of India. The Audit Committee reviews these transactions. The policy on Related Party Transactions has been uploaded on the website of the Company i.e. www.markolines.com.

b) The Company has posted policy on dealing with related party transactions is disclosed on the website of the company i.e. www.markolines.com.

c) The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has whistle blower policy wherein the employees are encouraged to report violation of laws, rules and regulations. The confidentiality of such reporting is maintained and is not subject to any discriminatory practice. We affirm that no employee has been denied access to the Audit Committee. The said Whistle-Blower Policy has been hosted on the website of the Company.

d) During the year, the Company has fully complied with the mandatory requirements of corporate governance as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

e) The Company has raised funds through preferential allotment (by conversion of convertible warrants) during the year. The utilisation of such funds is disclosed in this Annual Report as required under Regulation 32(7A) of SEBI (LODR) Regulations, 2015. No funds were raised through Qualified Institutions Placement.

f) The Company has obtained a certificate from CS Sanam Umbargikar (Membership No. FCS 11777), Practising Company Secretary, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as per Item 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Annexure – B)

g) There was no recommendation that has been proposed by the committees, which has not been approved by the Board.

h) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: The Company has adopted a policy on prevention and redressal of Sexual Harassment of workplace. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at the workplace.

Received during the year	Resolved	Pending at the year end
0	0	0

i) The Company has complied provisions as prescribed in Regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Address for Correspondence

Registered Office: Markolines Pavement Technologies Limited 502, A Wing, 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 1111 Email: info@markolines.com Website: www.markolines.com

Registrar and Share Transfer Agent: Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093 Tel.: 022-6263 8300 Website: www.bigshareonline.com

For effective and efficient Investor Grievance Management, the Company has dedicated E-mail Id: company.secretary@markolines.com

ANNEXURE A – DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

I, Sanjay Bhanudas Patil, Managing Director of Markolines Pavement Technologies Limited hereby declare that all the Board members and senior management personnel have affirmed for the year ended 31st March 2026, compliance with the Code of Conduct of the Company laid down for them.

Sd/-
Sanjay Bhanudas Patil
Managing Director
DIN: 00229052

Date: 1st April 2026
Place: Navi Mumbai

ANNEXURE B – CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Markolines Pavement Technologies Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Markolines Pavement Technologies Limited, having CIN L99999MH2002PLC156371 and having registered office at 502, A Wing, Shree Nand Dham, Sector 11, CBD Belapur, Navi Mumbai 400 614, Maharashtra, India, (hereinafter referred to as "the Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 or a part thereof of their appointment, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of the Directors	DIN	Date of appointment in the Company
1.	Mr. Sanjay Patil	00229052	8th November, 2002.
2.	Mrs. Kirtinandini Patil	09288282	20th August, 2021.
3.	Mr. Akash Pathak	09288697	20th August, 2021.
4.	Ms. Anjali Sapkal	02136528	17th August, 2021.
5.	Mr. Praveen Panchal	10895449	7th January, 2025.
6.	Ms. Vaishali Tarsariya	10435220	8th April, 2025.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

CS Sanam Umbargikar
Partner
M.No.11777.
CP No.9394.
UDIN: F011777H001242402.

Date: 27th August, 2026.
Place: Mumbai.

ANNEXURE C- CEO / MD & CFO CERTIFICATION

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015 read with Part B of Schedule II)

To,
The Board of Directors
Markolines Pavement Technologies Limited

We, Sanjay Bhanudas Patil, Chairman & Managing Director and Vijay Ratanchand Oswal, Chief Financial Officer of Markolines Pavement Technologies Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. 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 Company 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.

D. We have indicated to the Auditors and the Audit Committee:

i. Significant changes in internal control over financial reporting during the year, if any;

ii. Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Markolines Pavement Technologies Limited**

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

Sd/-
Vijay Ratanchand Oswal
Chief Financial Officer

Place: Navi Mumbai
Date: 27th August, 2026.

ANNEXURE D – CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of,
Markolines Pavement Technologies Limited

We have examined the compliance of conditions of Corporate Governance by **Markolines Pavement Technologies Limited,** for the year ended 31st March, 2026 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015).

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency 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.11777.
CP No.9394.
UDIN: F011777H001242424.

Date: 27th August, 2026.
Place: Mumbai.

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF M/s MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

Report on the Audit of the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **M/s. MARKOLINES PAVEMENT TECHNOLOGIES LIMITED** (hereinafter referred to as "the Holding Company") and its Subsidiary (collectively referred to as "the Group") and its Associate entities, comprising of the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements, including a summary of the material accounting policy information 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its associate entities as at 31st March, 2026, consolidated Profit (financial performance including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition – Highway Operations and Maintenance Services Revenue from Highway Operations and Maintenance Services is a significant item in the Company's Statement of Profit and Loss. The Company undertakes maintenance and operation contracts awarded through various tenders by government authorities, public sector undertakings, private sector and concessionaires, each having distinct contractual terms relating to the scope of work, milestones, performance obligations, measurement of work executed, price adjustments, incentives, penalties, and certification of bills. Recognition of revenue involves significant management judgement in determining the stage of completion of services, identification of performance obligations, assessment of contractual modifications and claims, estimation of variable consideration, and evaluation of whether revenue should be recognised over time based on the satisfaction of performance obligations. The risk is further heightened due to the volume of contracts and the complexity of contractual terms. The recognition of revenue under Ind AS 115, Revenue from Contracts with Customers, requires management to identify performance obligations, determine the timing of their satisfaction and assess the treatment of variable	Our audit procedures in relation to revenue recognition from **highway operations and maintenance service included, among others,** the following: • Evaluated the Company's accounting policies for revenue recognition and assessed their compliance with the requirements of Ind AS 115. • Tested the design, implementation and operating effectiveness of key internal controls relating to contract review, identification of performance obligations, achievement of milestones and revenue recognition. • Examined a sample of client engagement letters, mandates and underlying contractual arrangements to assess the identification of performance obligations and the appropriateness of revenue recognition. • Assessed management's evaluation of variable consideration and contingent fees, including whether revenue was recognised only when it was highly probable that a significant reversal would not occur. • Performed substantive testing of revenue transactions, including verification of supporting documentation evidencing the completion of contractual milestones and transactions. • Performed cut-off procedures around the year-end to assess whether revenue had been recognised in the appropriate accounting period. • Evaluated the adequacy and appropriateness of disclosures relating to revenue recognition in the financial statements. • Based on the audit procedures performed, we found the Company's recognition of revenue from highway operations and maintenance service to be consistent with the requirements of Ind AS 115 and the related disclosures to be appropriate.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance, but does not include the Consolidated Financial Statements and our Auditors' Report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information 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.

If we conclude, based on the work we have performed on the other information that we obtained prior to the date of Auditors' report that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the other information, which we will obtain after the date of Auditors' Report and if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), Consolidated Changes in Equity and consolidated Cash Flows of the Group including its Associate entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its Associate entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associate entities are responsible for assessing the ability of the Group and its associate entities 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 Group 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 and its associate entities are also responsible for overseeing the financial reporting process of the Group and its associate entities.

Auditors' Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associate entities have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group and its associate entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that-

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to the preparation of consolidated financial statements 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 including other comprehensive income, the Consolidated Statement of changes in equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) 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 31st March, 2026 taken on record by the Board of directors of the holding company, none of the directors of the Group companies and its associate entities are disqualified as on 31st March, 2026 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, as required under Section 143 (3)(i) of the Act, refer to our separate report in "Annexure B".

g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section 197 read with Schedule V to the Act, relating to managerial remuneration.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. According to the information and explanations given to us, the Company has no pending litigation having an impact on its financial position.

ii. The Group along with its associate entities 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 Group along with its associate entities;

iv. (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 to 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 to 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), (a) and (b) above, contain any material misstatement.

v. As stated in Note 12 to the Standalone Financial Statements,

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

For the FY ended	Amount (Rs. in Lakhs)
31st March, 2026	330.07
31st March, 2025	191.08

(b) The board of directors of the company has not proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and associate entities which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company, subsidiary and associate entities have used an 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 financial year ended 31st March, 2026 for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the subsidiary and associate entities did not come across any instance of audit trail feature being tampered with.

Other Matters

The accompanying Consolidated Financial Statements comprise the financial statements of the Subsidiary (Joint Venture, considered as wholly Owned Subsidiary) and the Associates.

The financial statements of the Subsidiary (Joint Venture, considered as wholly Owned Subsidiary) named Markolines Evrascon JV, has been audited by us.

Further, the Associates named Unique UHPC Markolines LLP, has been audited by M/s. Kara & Associates, Chartered Accountants.

Accordingly, our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Associate and the Joint Venture, and our report under Sections 143(3) and 143(11) of the Companies Act, 2013, to the extent applicable, is based solely on the reports of the said other auditor.

The Consolidated Financial Statements include the Group's net profit after tax of **Rs. 2,550.51 lakhs**, including net loss of **Rs. 38.82 lakhs** in respect of the Subsidiary (Joint Venture, considered as wholly Owned Subsidiary) & share of profit of **Rs. 72.42 lakhs** in respect of the Associate, for the year ended 31 March 2026, based on the financial statements/ financial information audited by the respective auditor.

As explained in Note 32(1)(a) to the financial statements, the comparative financial information for the year ended March 31, 2026 included in these financial statements has been restated by the Company's management to comply with the requirements of Ind AS 101, First-time Adoption of Indian Accounting Standards. We have audited the adjustments made by the management in applying Ind AS 101 to restate the comparative financial information and the opening balance sheet as at April 1, 2024. In our opinion, such adjustments are appropriate and have been properly applied.

Our opinion is not modified in respect of the above matter.

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

CA JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph-1 of Other Legal and Regulatory Requirements section of our Report of even date to the members of M/s MARKOLINES PAVEMENT TECHNOLOGIES LIMITED on the Consolidated Financial Statements for the year ended 31st March, 2026.)

xxi) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

CA JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

The Annexure B referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of **M/s MARKOLINES PAVEMENT TECHNOLOGIES LIMITED** on the Consolidated Financial Statements for the year ended 31st March, 2026.

Report on the Internal Financial Control with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("The Act").

We have audited the internal financial controls with reference to financial reporting of **M/s MARKOLINES PAVEMENT TECHNOLOGIES LIMITED** ("the Company") as of 31st March, 2026 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 respective Board of Directors of the Holding Company, its subsidiary and its associate entities which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the respective Companies 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 (" the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group and its associate entities, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing issued by ICAI, and 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists & 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 Consolidated 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 financial statements of the Group and its associate entities, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

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

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control 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, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary and its associate entities which are incorporated in India, have in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of 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.

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

CA JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31,2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
ASSETS				
Non-Current Assets				
a) Property, Plant & Equipment	1 (a)	2,754.82	3,146.01	2,912.89
b) Capital Work-in-progress	1 (b)	287.81	117.54	61.61
c) Intangible Assets	1 (c)	96.26	12.29	9.54
d) Right of Use Assets	1 (d)	5.12	36.45	83.05
e) Financial Assets				
i) Investments	2	3,091.75	1,873.13	1,029.66
f) Deffered Tax Assets (net)	3	174.35	152.45	120.12
g) Other Non-current Assets	4	6,352.37	5,573.91	3,802.82
Current Assets				
a) Inventories	5	807.42	796.24	2,277.78
b) Financial Assets				
i) Trade Receivables	6	14,350.45	18,393.51	12,099.79
ii) Cash and Cash Equivalents	7 (a)	182.79	51.53	35.03
iii) Bank Balances other than Cash and Cash Equivalents (ii) above	7 (b)	-	-	-
iv) Loans	8	4,416.07	826.42	1,143.25
c) Current Tax Assets	9	-	77.20	-
d) Other current assets	10	1,408.05	630.06	633.51
TOTAL ASSETS		**33,927.27**	**31,686.73**	**24,209.05**
EQUITY AND LIABILITIES				
EQUITY				
a) Equity Share Capital	11	2,220.37	2,200.45	1,910.75
b) Other Equity	12	18,040.49	15,525.37	8,310.00
LIABILITIES				
Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	13	1,006.04	1,188.73	1,423.70
(ii) Lease Liability	14	3.76	6.61	42.29
b) Provisions	15	45.94	47.76	44.79

(Rs. in Lakhs, unless otherwise stated)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025	
Current Liabilities				
a) Financial Liabilities :				
(i) Borrowings	16	7,608.73	5,113.66	4,451.00
(ii) Lease Liability	14	2.85	35.68	47.01
(iii) Trade Payables	17			
(A) total outstanding dues of micro enterprises and small enterprises		698.37	1,305.86	1,932.81
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,150.90	3,526.53	3,718.52
(iv) Other Financial Liabilities				-
b) Provisions	18	970.46	705.76	623.77
c) Current Tax Liabilities (Net)	19	318.05	-	81.28
d) Other Current Liabilities	20	861.32	2,030.31	1,623.13
TOTAL		**33,927.27**	**31,686.73**	**24,209.05**

SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-37)

For & on Behalf of Board of Directors
"MARKOLINES PAVEMENT TECHNOLOGIES LIMITED"

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

VIJAY RATANCHAND OSWAL
CFO

Date : 26th May, 2026
Place: Navi Mumbai

KIRTINANDINI PATIL
DIRECTOR
DIN: 09288282

ANIRUDDHA MOHAN
HUBLIKAR
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I	Revenue From Operations	21	34,848.80	30,743.22
II	Other Income	22	763.70	539.28
III	**Total Income (I+II)**		**35,612.49**	**31,282.50**
IV	**EXPENSES**			
	Cost of Material Consumed	23	7,900.91	9,882.13
	Changes in inventories of finished goods, stock -in-trade and work-in-Progress	24	8.96	1,363.09
	Employee benefits expenses	25	1,802.78	1,920.93
	Finance costs	26	640.50	714.07
	Depreciation and amortization expenses	27	703.88	750.14
	Other Expenses	28	21,118.36	13,709.05
	Total Expenses (IV)		**32,175.39**	**28,339.41**
V	Profit/(Loss) before exceptional & extraordinary items and tax (I-IV)		3,437.11	2,943.08
VI	Exceptional Items- Past Service Cost of Gratuity Changes due to amendment in New Labour Codes		16.23	-
VII	Profit/(Loss) after exceptional & extraordinary items and tax (V-VI)		3,420.88	2,943.08
VIII	Tax expense	29		
	Current Tax		922.57	706.70
	Earlier Year Tax Adjustments		(31.77)	52.47
	Deferred Tax		(20.44)	(31.38)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		2,550.51	2,215.29
X	Profit (Loss) for the period from discontinued operations (VII-VIII)			
XI	Tax expenses of discontinued operations			
XII	Profit (Loss) for the period from discontinued operations (after tax) (X-XI)		-	-
XIII	**Profit (Loss) for the period (IX+XII)**		**2,550.51**	**2,215.29**
	Add: Share of profit from Associates		72.42	56.47
	Profit/(loss) for the period transferred to reserve & surplus		**2,622.94**	**2,271.76**

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
XIV	Other Comprehensive Income			
	A. (i) items that will not be reclassified to profit or loss	30		
	- Re-measurements of defined benefit plans		(5.80)	(4.61)
	(ii) income tax relating to items that will not be reclassified to profit or loss		1.46	1.16
	B. (i) items that will be reclassified to profit or loss			
	(ii) income tax relating to items that will be reclassified to profit or loss			
XV	**Total Comprehensive Income (XIII+XIV)**		**2,618.59**	**2,268.31**
XVI	Earnings Per Equity Share:	31		
	Basic(In Rs.)		11.90	10.16
	Diluted (In Rs.)		11.90	10.11

SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-37)

For & on Behalf of Board of Directors
"MARKOLINES PAVEMENT TECHNOLOGIES LIMITED"

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

VIJAY RATANCHAND OSWAL
CFO

Date : 26th May, 2026
Place: Navi Mumbai

KIRTINANDINI PATIL
DIRECTOR
DIN: 09288282

ANIRUDDHA MOHAN
HUBLIKAR
Company Secretary

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(A) Cash flows from operating activities		
Net Profit before taxation	3,420.88	2,943.08
Adjustment for :		
Finance Cost	640.50	714.07
Depreciation & Amortisation	703.88	750.14
Interest Income	(378.42)	(246.47)
Provision for Gratuity	(5.80)	(4.61)
Profit on sale of asset	(0.74)	-
Operating Profit before working capital changes	**4,380.30**	**4,156.22**
Increase / (Decrease) in Trade Payables	(1,983.13)	(818.93)
Increase / (Decrease) in Other Current Liabilities	(1,168.99)	407.18
Increase / (Decrease) in Current Tax Liabilities	318.05	(81.28)
Increase / (Decrease) in Lease Liability	(35.69)	(47.01)
(Increase) / Decrease in Non-Current Provision	(1.81)	2.97
(Increase) / Decrease in Inventories	(11.18)	1,481.54
(Increase) / Decrease in Trade Receivable	4,043.05	(6,293.72)
(Increase) / Decrease in Current Loans	(3,589.65)	316.83
(Increase) / Decrease in Current Provision	264.70	81.99
(Increase) / Decrease in Current Tax Asset	77.20	(77.20)
(Increase) / Decrease in Other Current Asset	(777.99)	3.45
Operating Profit after working capital changes	**1,514.86**	**(867.97)**
Income taxes	(890.80)	(759.04)
Net Cash from/ (used in) Operating Activities (A)	**624.06**	**(1,627.01)**
(B) Cash flows from investing activities		
(Purchase)/ Sale of Property, Plant & Equipment and Intangible assets	(534.88)	(995.33)
(Increase) / Decrease in Non-Current Assets	(778.47)	(1,771.08)
Share of Profit from Associates	72.42	56.47
(Increase) / Decrease in Other Non-current Financial assets		-
Interest Income	378.42	246.47
(Increase) / Decrease in Non-Current Investment	(1,218.62)	(843.47)
Net Cash from/ (used in) Investing Activities (B)	**(2,081.12)**	**(3,306.95)**

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(C) Cash Flow from Financing Activities		
Increase / (Decrease) in Short Term Borrowings	2,495.06	662.66
Share Warrant Issued during the year	-	647.79
Share Issued during the year	246.51	4,780.05
Dividend paid During the year	(330.07)	(191.08)
Increase/(Decreased) in Other Non-Current Financial Liabilities	(182.69)	(234.97)
Finance Cost	(640.50)	(714.07)
Net Cash from/ (used in) Financing Activities (C)	**1,588.32**	**4,950.38**
(i) Net increase in cash and cash equivalents (A+B+C)	131.25	16.50
(ii) Cash and cash equivalents at beginning of period	51.53	35.03
(iii) Cash and cash equivalents at end of period (i + ii)	**182.79**	**51.53**

Notes :-

i) The above Cash Flow Statement has been prepared in accordance with Indirect Method as prescribed in IndAS-7.

ii) Cash and Cash Equivalents Comprises of :

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Cash-in-hand	34.86	34.11
Bank Accounts	147.93	17.42
Bank Accounts of JV	-	-
Fixed Deposit		
- With Maturity less than three months		
	182.79	**51.53**

For & on Behalf of Board of Directors
"MARKOLINES PAVEMENT TECHNOLOGIES LIMITED"

As per our Report of even date.

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

VIJAY RATANCHAND OSWAL
CFO

Date : 26th May, 2026
Place: Navi Mumbai

KIRTINANDINI PATIL
DIRECTOR
DIN: 09288282

ANIRUDDHA MOHAN
HUBLIKAR
Company Secretary

NOTE-32: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES ON FINANCIAL STATEMENTS

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.

Objects of the company

"The Company is engaged in the business of providing highway operations and maintenance services, focusing on delivering efficient, reliable, and cost-effective solutions for the upkeep and management of highways. Since its inception, the Company has demonstrated a consistent growth in revenues by striving to reach a wide range of consumers through its commitment to high-quality services. Through innovation, customer-centric approach, and continuous improvement in operational efficiency, the Company aims to contribute significantly to the infrastructure sector. The Company is dedicated to ensuring safe, sustainable, and well-maintained highways, thereby supporting the development of the nation's transportation network while delivering value to all stakeholders."

1. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENT:

A. Statement of Compliance and Basis of Preparation of Consolidated Financial Statements

These Statements of the company have been prepared in accordance with Indian Accounting Standards (herein after referred to as "IndAS") as notified by the MCA under section 133 of the Companies Act, 2013 read with Companies Act (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.The company is covered in the definition of Company other than Banking & NBFCs as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Accordingly Divison-II of the Schedule-III as specified under the Companies Act, 2013 has been applied for the preparation & presentation of the Special Purpose Financial Statements.

The company has adopted IndAS with a transition date April 01, 2024 for statutory filing, According to IndAS-101"First time Adoption of Indian Accounting Standard".

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

All amounts included in the Audited Financial Information are presented in Indian Rupees ("INR" or "₹" or "Rs."), which is also the Company's functional currency and all values are stated as INR or ₹ or Rs. Lakhs rounded of up to two decimals, except when otherwise indicated.

The Consolidated Financial Statements comprise the financial statements of the Company and its group entities as detailed below:

Name of the Entity	Relationship with the Holding Company	% of holding	Revenue (Rs. In lakhs)	Profit after Tax (Rs. In lakhs)	Total Assets (Rs. in Lakhs)
Uniqueuhpc Markolines LLP	Associates	26%	12,163.29	278.55	5,171.15
Markolines Evrascon JV	Subsidiary (Joint Venture)	Considered as wholly Owned Subsidiary	2,490.93	-38.82	1,032.82

B. Basis of preparation and presentation:

Historical cost convention:

The Audited Financial Information of the Company have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

(a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and

(b) Defined benefits plan- plan assets are measured at fair value.

Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2. KEY ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Audited Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Audited Financial Information and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Audited Financial Information have been disclosed in the notes below:

A. Judgements:

In the process of applying Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Audited Financial Information.

(a) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company re-assesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

B. Estimates and assumptions:
Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Audited Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Audited Financial Information.

(a) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(b) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 40.A "Employee Benefit Expenses".

(c) Fair value measurement of financial instruments:

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

(d) Property, plant and equipment:

Property, plant and equipment represents significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C. Property, Plant & Equipments and Intangible Assets

Transition to INDAS for presentation of Consolidated Financial Statements

on transition to Ind AS, the Company has elected to continue with the carrying value of all the items of property, plant and equipment recognized as at 01 April, 2024, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment."

"Initial Measurement & Subsequent recognition

'The Property, Plant and Equipments & Intangible Assets are stated at cost, less accumulated depreciation and impairment ,if any. Direct costs are capitalised until such assets are not put to use. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably. The present value of the expected cost for thedecommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met."

"Derecognition'

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised."

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

D. Depreciation and Amortisation

Depreciation on Property, Plant and Equipments is provided on the "written-down value method" as prescribed under Schedule -II of Companies Act'2013 over the useful life of assets estimated by the Management. Depreciation for assets purchased/ sold during a period is proportionately charged.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

E. Investment Property

Investment property is property (land or building) held by the owner to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

"Intial Measurement:
Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use."

"Subsequent Measurement:
Investment properties are subsequently measured in accordance with Cost Model as prescribed in IndAS-40 i.e. at cost less accumulated depreciation and impairment losses (if any)."

"Depreciation
Depreciation is calculated on investment properties by applying the Written Down Value Method to their residual values over the useful lives."

"Derecognition:
The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised"

"Disposal:
Any gain or loss on disposal of an Investment Property is recognised in the Consolidated Statement of Profit and Loss.

F. Cash and cash Equivalents

"For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value."

G. Provision For Current And Deferred Tax

"**Current 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 in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

"**Deferred tax**: is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

H. Financial Instruments

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

"(I) Financial Assets:

The Company classifies its financial assets at Fair value through Other Comprehensive Income (FVOCI) or Fair value through Profit & Loss (FVTPL) The classification is based upon two tests namely Business Model Test (BMT) and Contractual Cash Flow Test (CCFT)."

BMT: where entity's objective is to hold assets for collecting contractual cash flows.

CCFT: Where contractual cash flows are solely payment of principal and interest on a specified due dates.

Measurement & Recognition of Financial Assets

"Investment in Equity Instrument
'The company has invested in equity i nstruments of both listed entities and other unlisted or private companies. These investments are carried at Fair Value Through Other Comprehensive Income (FVTOCI). As a result, any changes in the fair value of these instruments are reflected in Other Comprehensive Income (OCI), except for dividends. Even after the sale of an investment, there is no recycling of the amounts previously recognized in OCI. However, the company has the option to transfer the cumulative gain or loss within the equity section."

"Investment in Mutual Funds
All investments in Mutual funds instruments classified under financial assets are initially measured at fair value. The Company opted to recongnise mutual funds through OCI."

"Loans & Advances
The company extended loans and advances to both related and unrelated parties. To ensure proper classification of these financial assets, the Business Model and Contractual Cash Flow tests must be met. However, the loans and advances did not pass the Contractual Cash Flow test (CCFT), leading the company to classify them at Fair Value Through Profit & Loss (FVTPL)."

The company has adopted IndAS with a transition date April 01, 2023 for statutory filing, According to IndAS-101"First time Adoption of Indian Accounting Standard" the company has option to carry loans & advance at its fair value or it may continue to carry at its historical cost which is known as 'deemed cost'. The company has opted to carry the loans at deemed cost in pursuance of IndAS-101.

Derecognition

"Financial assets are derecognized (removed from the company's statement of financial position) primarily when:

1. The rights to receive cash flows from the asset have expired, or
2. The company has transferred its rights to receive cash flows to a third party under a ""pass through"" arrangement and either:
    a) The company transferred the rights to receive cash flows from the financial asset, or
    b) The company retained the contractual right to receive the cash flows but assumes the obligation to pay them to one or more recipients. If the company has transferred substantially all the risks and rewards of ownership of the financial assets, the asset is derecognized. If not, the asset is not derecognized. If the company neither transferred a financial asset nor retains substantially all risks and rewards of ownership, the financial asset is derecognized if the company has not retained control of it. If the company retains control, the asset continues to be recognized to the extent of its continuing involvement in the financial asset."

Impairment
In compliance with Ind AS 109, the company has evaluated and measured its Expected Credit Loss for impairment loss on financial assets. As of the review period, no such expected loss has been recognized.

(II) Financial Liabilities:

Recognition & Measurements

In accordance with the accounting standards, financial liabilities are initially recorded at their fair value and are subsequently measured based on either the Fair Value Through Profit & Loss (FVTPL) method or at amortized cost. The financial liabilities of the company include trade payables, short-term borrowing, and other financial liabilities. For the purpose of the Special Purpose Financial Statements, all these liabilities are measured at amortized cost.

Derecognition
"A financial liability is derecognized from the company's statement of financial position when the obligation under the liability is settled, canceled, or reaches its maturity date. If an existing financial liability is replaced by another liability from the same lender but with significantly different terms, or if the terms of the existing liability are substantially modified, this exchange or modification is considered as the derecognition of the original liability and the recognition of a new liability. Any difference between the carrying amounts of the original liability and the newly recognized liability is recorded in the statement of profit and loss."

I. Current Assets, Loans & Advances

In the opinion of the Board and to the best of its knowledge and belief the value on realisation 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.

J. Revenue Recognition

"(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured

(c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Professional experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

K. Foreign Exchange Gain/(Loss)

During the year the company has not recognised any Foreign Exchange Gain or Loss.

L. Related Party Transactions

According to IndAS-24 the company has presented disclosures in "Note: 34"-RPT

M. Title deeds of immovable property not held in the name of the company:

The Title deed of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

N. Revaluation of Property, Plant and Equipment:

The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

O. Loans and Advances in the nature of loan repayable on demand or without specifying the terms or period of repayment:

During the year, the company has not granted any Loans or Advances in the nature of loans to the related parties (as defined under Companies Act, 2013), accordingly the above clasue are not applicable.

P. Benami Property held:

There is no proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) Act , 1988 (45 of 1988) and the rules made thereunder.

Q. Working capital limits from Banks/FIs on the basis of security of Current Assets

The Company has no borrowings from the banks or financial institutions on the basis of current assets.

R. Wilful defaulter

The company is not declared wilful defaulter by any bank or financial Institution or other lender.

S. Relationship with struck off Companies

The company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

T. Registration of charge or satisfaction with Registrar of Companies

The company has no charge or satisfaction yet to be registered with Registrar of Companies.

U. Compliance with number of layers of Companies

The company has Subsidiary and provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules , 2017 are complied.

V. Compliance with Approved Scheme(s) of Arrangements

During the year under review, the company has not made any application for Scheme of Arrangement. Accordingly, no approval from the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 is required to be obtained by the company.

W. Undisclosed Income

The Company has no such transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961

X. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Y. Provision

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Z. Employee Benefit Expenses :

Short Term Employee Benefits : The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long Term Employee Benefits : Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method

Post-Employment Benefits

Defined Contribution Plans: A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Expenses recognised during the period towards defined contribution plan -]

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Employer Contribution to Provident Fund and Other Funds	66.46	75.43

Defined Benefit Plans : 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 for Regular Employees and 1 year for Fixed Term Employee 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:

(Rs. in Lakhs, unless otherwise stated)

Sl No.	Defined benefit plans	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1	**Expenses recognised in statement of profit and loss during the year:**		
	Opening Balance	89.07	66.42
	Current service cost	31.39	13.58
	Benefit Paid	(16.38)	(0.31)
	Net interest cost / (income) on the net defined benefit liability / (asset)	5.83	4.77
	Net actuarial (gain)/ loss recognized in the year	5.80	4.61
	Loss (gain) on curtailments		
	Total expenses included in Employee benefit expenses	**115.71**	**89.07**
	Discount Rate as per para 78 of AS 15R (2005)	**6.80%**	**6.80%**
2	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	115.71	89.07
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	**(115.71)**	**(89.07)**

Sl No.	Defined benefit plans	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
3	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	89.07	66.42
	Present Value recognised in FY 23-24 upto year march 2023		-
	Current service cost	31.39	13.58
	Past service cost	-	-
	Interest Cost	5.83	4.77
	Actuarial (gains) / loss	5.80	4.61
	Benefits paid	(16.38)	(0.31)
	Present value of defined benefit obligation at the end of the year	**115.71**	**89.07**
	Classification		
	Current liability	69.76	41.31
	Non-current liability	45.94	47.76
		115.71	**89.07**

Major Assumptions :

i) Retirement Age is 58 Years, added One year to the Current Age.

ii) Discount Rate taken 7.18%

iii) Salary Growth Rate taken 5.00 %

iv) Mortality Rate 100 % of IALM 2012-2014

AA Earning Per Share

- "The Company reports Basic and Diluted earnings per equity share in accordance with the Indian Accounting Standard - 33
- 'Earning Per Share'. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/ exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date."

AB Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.'Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

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

GST Demand:	
F.Y. 2018-19 to 2021-22 Telengana State	Rs. 65.29 lakhs
F.Y. 2018-19 Uttar Pradesh State	Rs. 5.06 lakhs
F.Y. 2021-22 Uttar Pradesh State	Rs. 36.75 lakhs
F.Y. 2018-19 Tamil Nadu State	Rs. 11.91 lakhs
F.Y. 2020-21 Tamil Nadu State	Rs. 3.52 lakhs
F.Y. 2019-20 Rajasthan State	Rs. 12.02 lakhs
F.Y. 2020-21 Rajasthan State	Rs. 74.28 lakhs
F.Y. 2021-22 Maharastra State	Rs. 53.99 lakhs
F.Y. 2021-22 Uttar Pradesh State	Rs. 254.19 lakhs
F.Y. 2021-22 Rajasthan State	Rs. 14.83 lakhs

Value Added Tax	
F.Y. 2017-18	Rs. 5.79 lakhs

Service Tax Demand:	
F.Y. 2015-16	Rs. 389.55 lakhs
F.Y. 2016-17	Rs. 430.38 lakhs
F.Y. 2017-18	Rs. 218.50 lakhs

(upto June '17)

The above demand is in appeal with CESTAT Authority.

AC Previous Year Figures

The Company has reclassified, rearranged and regrouped the previous year figures in accordance with the requirements applicable in the current year.

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

a) Crypto Currency or Virtual Currency

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

c) Registration of charges or satisfaction with Registrar of Companies

d) Relating to borrowed funds

i) Wilful defaulter

ii) Utilisation of borrowed funds & share premium

iii) Borrowings obtained on the basis of security of current assets

iv) Discrepancy in utilisation of borrowings

v) Current maturity of long term borrowings"

AE 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.

AF RIGHT TO USE - IND AS 116, LEASES IMPACT

The Company did not have any assests which comes under the purview of IndAS 116.

The details of the right-of-use assets held by the Company are as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Net Carrying amount of Right-to-use asset (Building)	5.12	36.45	83.05
Net Carrying amount of Security Deposit	-	0.47	-4.29
Net Carrying amount of Prepaid Lease expenses	0.21	1.77	4.08
Depreciation on Right-to-use asset (Building)	31.32	46.60	43.33
Finance Cost on Lease Liabilities	2.10	6.85	10.06
Written off of prepaid lease expenses	1.59	2.31	2.23

AG FINANCIAL RISK MANAGEMENT

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

(a) Market Risk:

Market risk is the risk that changes with market prices – such as market prices of financial instruments and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(b) Credit Risk:

Credit risk is the risk that the Company will incur a loss because its customers or counterparties to a financial instrument fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, Investments, Inventories of shares, loans, term deposits, trade receivables and security deposits.

Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/ financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis. The company has not made any provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.

(c) Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department within the Finance Department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Total Current Assets (A)	21,164.78	20,774.96	16,189.36
Total Current Liabilities (B)	11,749.35	10,687.50	10,854.39
Working Capital (A)-(B)	9,415.43	10,087.46	5,334.97
Current Ratio	1.80	1.94	1.49

Following is the Company's exposure to financial liabilities:

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at April 1,2024			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	5,651.33	5,354.94	296.39	5,651.33
Borrowings	5,874.70	1,423.70	4,451.00	5,874.70
Other Financial Liabilities		-	-	-

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	4,832.40	4,496.53	335.86	4,291.19
Borrowings	6,302.39	5,113.66	1,188.73	6,302.39
Other Financial Liabilities		-	-	-

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	2,849.27	2,588.13	261.14	2,849.27
Borrowings	8,614.77	7,608.73	1,006.04	8,614.77
Other Financial Liabilities		-	-	-

AH FINANCIAL RISK MANAGEMENT

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or arise/ repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non-compliance with any covenants of borrowings.

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the year ended		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Borrowings	8,614.77	6,302.39	5,874.70
Less: cash and cash equivalents	182.79	51.53	35.03
Adjusted net debt	8,431.98	6,250.86	5,839.67
Total Equity	20,260.86	17,725.83	10,220.75
Adjusted net debt to adjusted equity ratio	0.42	0.35	0.57

AI Disclosure on Corporate Social Responsibility (CSR):

CSR Policy:
Our CSR policy aligns with our commitment to sustainable development and focuses on education, healthcare, and environmental protection.

CSR Committee:

Chairperson **Mrs. Anjali Vikas Sapkal** (Independent Director)	Members: **Mr. Sanjay Bhanudas Patil** (Chairman & M.D.)	Members: **Mrs. Vaishali Dipen Tarsariy** (Independent Director)

CSR Activities: The company focused on: (Rs. in Lakhs)

Particulars	FY 2024-25	FY 2025-26
Promoting Education and Learning Initiative	42.26	72.96

Financial Details: (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Average Net Profit (last 3 years)	2,610.61	2,112.98
CSR Spending Requirement (2%)	52.21	42.26
Amount Spent on CSR	72.96	42.26
Unspent Amount	-20.75	-

Impact: 500 children in each financial year benefited from the education initiative, with 70% completing their primary school education.

AJ (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Principal amount due to suppliers registeed under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end on above amount	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made		-
Interest remaining due and payable for earlier years		-

In terms of our report of even date
For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

For & on Behalf of Board of Directors
"MARKOLINES PAVEMENT TECHNOLOGIES LIMITED"

SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

KIRTINANDINI PATIL
DIRECTOR
DIN: 09288282

VIJAY RATANCHAND OSWAL
CFO

ANIRUDDHA MOHAN
HUBLIKAR
Company Secretary

Date : 26th May, 2026
Place: Navi Mumbai

NOTES TO FINANCIAL STATEMENTS

(Rs. in Lakhs)

11	SHARE CAPITAL	As at March 31,2026	As at March 31,2025	As at April 1,2024
		Amount	Amount	Amount
	Authorised Shares			
	50,00,00,00 equity shares of Rs.10/- each	5,000.00	5,000.00	5,000.00
	Issued, Subscribed & Fully paid-up shares			
	2,22,03,720 equity shares of Rs.10/- each	2,220.37	-	-
	2,20,04,520 equity shares of Rs.10/- each	-	2,200.45	-
	1,91,07,520 equity shares of Rs.10/- each	-	-	1,910.75
	Total	**2,220.37**	**2,200.45**	**1,910.75**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

(Rs. in Lakhs)

	As at March 31,2026		As at March 31,2025		As at April 1,2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	2,20,04,520	2,200.45	1,91,07,520	1910.75	1,91,07,520	1,910.75
Shares Issued during the year - Fresh Issue	1,99,200	19.92	28,97,000	289.70		
Shares outstanding at the end of the year	2,22,03,720	2,220.37	2,20,04,520	2,200.45	1,91,07,520	1,910.75

(b) Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Registar of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of Winding up of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.

(c) Shares held by promoters at the end of the year (Rs. in Lakhs)

Promoter's Name	As at March 31,2026		As at March 31,2025		As at April 1,2024		% Change	% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	During the year 2025-26	During the year 2024-25
Equity Shares of Rs. 10 each fully paid-up								
Sanjay Bhanudas Patil	57,35,360	25.83%	57,35,040	26.06%	57,35,040	30.01%	-0.23%	-3.95%
Kirtinandini Sanjay Patil	7,43,360	3.35%	7,43,360	3.38%	7,43,360	3.89%	-0.03%	-0.51%
Kirti Ratanchand Oswal	13,42,080	6.04%	13,42,080	6.10%	13,42,080	7.02%	-0.05%	-0.92%
Jaya Vijay Oswal	13,89,760	6.26%	13,89,760	6.32%	13,89,760	7.27%	-0.06%	-0.96%

Karan Atul Bora	10,14,400	4.57%	14,14,400	6.43%	14,14,400	7.40%	-1.86%	-0.97%
Kunal Atul Bora	77,665	0.35%	3,47,665	1.58%	11,81,265	6.18%	-1.23%	-4.60%
Safala Vijay Oswal	6,94,720	3.13%	6,94,720	3.16%	6,94,720	3.64%	-0.03%	-0.48%
Vijay Ratanchand Oswal	3,200	0.01%	3,200	0.01%	3,200	0.02%	0.00%	0.00%
Rajesh Ratanchand Oswal	69,120	0.31%	69,120	0.31%	69,120	0.36%	0.00%	-0.05%
Markolines Infra Private Limited	-	-	160	0.00%	160	0.00%	0.00%	0.00%
Markolines Technologies Private Limited		-	-	-	160	0.00%	0.00%	0.00%
Avinash Bhanudas Patil	1,920	0.01%	1,920	0.01%	1,920	0.01%	0.00%	0.00%
Sunil Shankarrao Power		0.00%	-	0.00%	-	0.00%	0.00%	0.00%
Niyazahmed Sharifuddin Momin		0.00%	-	0.00%	-	0.00%	0.00%	0.00%
Geeta Kapoor		0.00%	-	0.00%	-	0.00%	0.00%	0.00%
Shailaja Vasant Gaikwad	-	-	1,600	0.01%	1,600	0.01%	-0.01%	0.00%
Sunil Shankarrao Power	160	0.00%	160	0.00%		0.00%	0.00%	0.00%
Sangram Vasant Gaikwad	2,240	0.01%	2,240	0.01%	1,440	0.01%	0.00%	0.00%
Niyazahmed Sharifuddin Momin	13,110	0.06%	13,110	0.06%	-	0.00%	0.00%	0.06%
Geeta Kapoor	1,600	0.01%	1,600	0.01%	-	0.00%	0.00%	0.01%
Rahul Ramkrishna Modak	-	-	160	0.00%	-	0.00%	0.00%	0.00%
Pallavi Dhananjay Pawar	4,89,280	2.20%	4,89,280	2.22%	4,89,280	2.56%	-0.02%	-0.34%
Vishwajit Vasantrao Gaikwad	2,240	0.01%	2,240	0.01%	1,440	0.01%	0.00%	0.00%
Sanskruti Powar	5,42,720	2.44%	5,42,720	2.47%	5,42,720	2.84%	-0.02%	-0.37%
Total	**1,21,22,935**	**54.60%**	**1,27,94,535**	**58.15%**	**1,36,11,665**	**71.24%**		

(d) Details of Shareholders holding more than 5 % (percent) shares in the Company :

	As at March 31,2026		As at March 31,2025		As at April 1,2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10 each fully paid-up						
Sanjay Bhanudas Patil	57,35,360	25.83%	57,35,040	26.06%	57,35,040	30.01%
Kirti Ratanchand Oswal	13,42,080	6.04%	13,42,080	6.10%	13,42,080	7.02%
Jaya Vijay Oswal	13,89,760	6.26%	13,89,760	6.32%	13,89,760	7.27%
Karan Atul Bora	NA	NA	14,14,400	6.43%	14,14,400	7.40%
Kunal Atul Bora	NA	NA	NA	NA	11,81,265	6.18%
Total	**84,67,200**	**38.13%**	**98,81,280**	**44.91%**	**1,10,62,545**	**57.90%**

As per records of the Company, including its registers of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTE-12: STATEMENT OF CHANGES IN EQUITY

(Rs. in Lakhs, unless otherwise stated)

Other Equity	Equity Share Capital	Reserves & Surplus			Other Comprehensive Income	Share Warrant	Total
		Securities Premium Reserve	Retained Earnings	Capital Reserve	Equity Instruments through Other Comprehensive Income		
Balance as at April 1, 2024	1,910.75	3,097.33	5,082.67	-	129.99	-	10,220.75
Adjustment for prior period provisions		-	-		-		-
Restated balance at the beginning of the reporting period		-	-		-		-
Adjustment for earlier year gain		-	-		-		-
Add/(Loss): Re-measurements of defined benefit plans		-	-		(3.45)		(3.45)
Gain/(loss) on fair value of investments		-	-		-		-
Changes during the year/ Transfer to retained earnings		4,490	2,271.76		-		6,762.11
Issue of Equity Shares	289.70	-	-		-		289.70
Dividend Paid		-	(191.08)		-		(191.08)
Issue of Share Warrant						647.79	647.79
Balance as at March 31, 2025	2,200.45	7,587.68	7,163.36	-	126.55	647.79	17,725.83
Balance as at April 1, 2025	2,200.45	7,587.68	7,163.36	-	126.55	647.79	17,725.83
Adjustment for prior period provisions		-	-		-		-
Restated balance at the beginning of the reporting period		-	-		-		-
Adjustment for earlier year gain		-	-		-		-
Add/(Loss): Re-measurements of defined benefit plans		-	-		(4.34)		(4.34)
Gain/(loss) on fair value of investments		-	-		-		-
Changes during the year/ Transfer to retained earnings		308.76	2,622.94	565.62	-		3,497.32
Issue of Equity Shares	19.92						19.92
Bonus Issue		-	-		-		-
Dividend Paid		-	(330.07)		-		(330.07)
Conversion of Share Warrant into Share Capital						(82.17)	(82.17)

Forfeiture of Share Warrant (Transferred to Capital Reserves)						(565.62)	(565.62)
Balance as at March 31, 2026	**2,220.37**	**7,896.44**	**9,456.23**	**565.62**	**122.20**	**-**	**20,260.86**

Note: Remeasurment of net defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit and loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes.

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

For & on Behalf of Board of Directors
"MARKOLINES PAVEMENT TECHNOLOGIES LIMITED"

SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

VIJAY RATANCHAND OSWAL
CFO

Date : 26th May, 2026
Place: Navi Mumbai

KIRTINANDINI PATIL
DIRECTOR
DIN: 09288282

ANIRUDDHA MOHAN
HUBLIKAR
Company Secretary

1. Property, Plant and Equipment and Intangilble Assets

(Rs. in Lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK						DEPRECIATION					NET BLOCK	
	COST / BOOK VALUE AS AT 01-04-2025	ADDITIONS	ADJUSTMENTS	SALE / DEDUCTION	(SURPLUS)/ LOSS	COST / BOOK VALUE AS AT 31-03-2026	OPENING BALANCE 01-04-2025	FOR THE YEAR	ADJUSTED AGAINST OPENING RESERVES	DEDUCTION	CLOSING BALANCE 31-03-2026	AS AT 31-03-2025	AS AT 31-03-2026
a. Property, Plant & Equipment													
BUILDING	46.77	-	-	-		46.77	20.60	1.27	-	-	21.87	26.17	24.89
PLANT & MACHINERY	4,406.24	50.89	(7.03)	-		4,464.16	1,714.83	488.52	(7.95)	-	2,211.30	2,691.41	2,252.86
EMULBITUME MICROSURFACING MACHINERY						-					-	-	-
MICROSURFACING PAVER						-					-	-	-
OFFICE EQUIPMENT	90.58	4.54	57.22	-		37.90	72.86	8.12	54.19	-	26.79	17.72	11.11
FURNITURE & FIXTURE	21.97	-	12.73	-		9.24	17.73	0.92	12.07	-	6.59	4.23	2.65
MOTOR CAR	998.89	217.09	17.60	68.35		1,130.03	607.59	131.86	17.60	47.24	674.61	391.31	455.42
COMPUTER & LAPTOP	91.79	5.09	63.70	-		33.19	76.62	8.35	59.67	-	25.30	15.17	7.89
b. Capital Work-in-progress*	117.54	287.81	117.54			287.81	-				-	117.54	287.81
c. Intangible Assets	18.00	117.54	1.11			134.43	5.71	33.51	1.05		38.17	12.29	96.26
d. Right of Use Assets	143.56					143.56	107.11	31.32			138.43	36.45	5.12
GRAND TOTAL	**5,935.33**	**682.96**	**262.86**	**68.35**	**-**	**6,287.08**	**2,623.05**	**703.88**	**136.63**	**47.24**	**3,143.06**	**3,312.28**	**3,144.01**

Note: Refer note 1(b).1 for CWIP Ageing Schedule and further details of completion

(Rs. in Lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK						DEPRECIATION					NET BLOCK	
	COST / BOOK VALUE AS AT 01-04-2024	ADDITIONS	ADJUSTMENTS	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
a. Property, Plant & Equipment													
BUILDING	46.77					46.77	19.17	1.43	-	-	20.60	27.60	26.17
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
b. Capital Work-in-progress*	61.61	55.93				117.54	-	-	-	-	-	61.61	117.54
c. Intangible Assets	14.02	3.98				18.00	4.48	1.23	-	-	5.71	9.54	12.29
d. Right of Use Assets	143.56					143.56	60.51	46.60			107.11	83.05	36.45
GRAND TOTAL	**4,940.00**	**1,000.30**	**-**	**4.75**	**0.22**	**5,935.33**	**1,872.91**	**750.14**	**-**	**-**	**2,623.05**	**3,067.09**	**3,312.28**

Note: Refer note 1(b).1 for CWIP Ageing Schedule and further details of completion

3.1 Deferred Tax (Assets)/ Liability

(Rs. in Lakhs, unless otherwise stated)

PPE	As at Mar 31,2026	As at Mar 31,2025	As at Apr 1, 2024
Property, plant and equipment and intangible assets	(43.99)	(105.95)	(62.67)
Retirement benefit obligations	(37.22)	(18.35)	(21.87)
Type	**DTA**	**DTA**	**DTA**
Opening Balance	(152.45)	(120.12)	(98.08)
Amount	(20.44)	(31.29)	(21.28)
Retirement benefit obligations	(1.46)	(1.16)	-
Adjustment	-	0.11	(0.76)
Net (DTA)/ DTL	(174.35)	(152.45)	(120.12)
Deferred tax (expense)			

NOTES TO ACCOUNT

(Rs. in Lakhs, unless otherwise stated)

2. Non-Current Investments	As at March 31,2026	As at March 31,2025	As at April 1,2024
Investment In Unquoted Equity Shares	3,091.75	1,873.13	1,029.66
Total	**3,091.75**	**1,873.13**	**1,029.66**

Refer note 2.1 for additional details

(Rs. in Lakhs, unless otherwise stated)

3. Deffered Tax Assets	As at March 31,2026	As at March 31,2025	As at April 1,2024
Opening Balance of Deffered Tax Assets	152.45	120.12	98.08
Add: During the year	20.44	31.29	21.28
Add: Tax on OCI	1.46	1.16	
Add/(Less): Adjustment	-	(0.11)	0.76
Total	**174.35**	**152.45**	**120.12**

(Rs. in Lakhs, unless otherwise stated)

4. Other Non Current Financial Assets	As at March 31,2026	As at March 31,2025	As at April 1,2024
Carried at Amortised cost:			
Capital Advances			
Advance for land	260.00	10.00	10.00
Advances for Capital Goods	-	23.83	0.00
Advances other than capital advances			
F.D. for Bank Guarantee - Margin Money	1,522.09	1,425.22	1,583.25
Security Deposit & Retention Money	4,290.69	3,836.44	2,045.32
EMD	279.39	276.19	164.46
Security Deposit(Rent)	-	0.47	(4.29)
Prepaid Lease exp.	0.21	1.77	4.08
Total	**6,352.37**	**5,573.91**	**3,802.82**

Note: Security deposits are considered at cost as period is undifined

(Rs. in Lakhs, unless otherwise stated)

5. Inventories	As at March 31,2026	As at March 31,2025	As at April 1,2024
Raw Material	575.71	555.57	674.02
Work in Progress	231.71	240.67	1,603.76
Total	**807.42**	**796.24**	**2,277.78**

Note: As taken valued & certified by Management & relied upon by us

(Rs. in Lakhs, unless otherwise stated)

6. Trade Receivables	As at March 31,2026	As at March 31,2025	As at April 1,2024
Considered good-Secured			
Considered good-Unsecured	**14,350.45**	**18,393.51**	**12,099.79**
Trade Receivables which have significant increase in Credit Risks			
Trade Receivables- Credit impared			
(Refer Note 6.1 for Ageing schedule)			
Total	**14,350.45**	**18,393.51**	**12,099.79**

(Rs. in Lakhs, unless otherwise stated)

7. Cash & Bank Balances	As at March 31,2026	As at March 31,2025	As at April 1,2024
7 (a). Cash & Cash Equivalents			
Balance in current A/Cs	147.93	17.42	0.95
Cash in Hand	34.86	34.11	34.08
Total	**182.79**	**51.53**	**35.03**
7 (b). Bank Balances other than Cash and Cash Equivalents			
Fixed Deposit	-	-	-
Total	**-**	**-**	**-**

(Rs. in Lakhs, unless otherwise stated)

8. Loans	As at March 31,2026	As at March 31,2025	As at April 1,2024
Current:			
Carried at FVTPL:			
Loans & Advances to other than Related parties	23.82	-	-
Advances to Staffs	13.43	15.46	4.43
Advances to Creditors	4,378.82	810.96	1,138.83
Total	**4,416.07**	**826.42**	**1,143.25**

(Rs. in Lakhs, unless otherwise stated)

9. Current Tax Assets	As at March 31,2026	As at March 31,2025	As at April 1,2024
Current Tax Assets	-	77.20	-
Total	**-**	**77.20**	**-**

(Rs. in Lakhs, unless otherwise stated)

10. Other Current Assets	As at March 31,2026	As at March 31,2025	As at April 1,2024
Other Misc. Deposits & Advances	4.40	10.68	10.25
Mobile Deposit	0.02	0.02	0.02
Rent Deposit	57.53	55.12	57.41
Impress Money With Staff	333.74	318.21	306.77
Prepaid Expenses	93.30	74.99	68.43
MVAT Refund F.Y.2011-12	4.30	4.30	4.30
SREI Finance - SD	-	0.58	0.58
MVAT - F.Y. 2016-17	28.75	33.26	28.75
UP VAT F.Y.2016-17	2.71	2.71	2.71
Deposit for MVAT Appeal	125.26	78.39	78.39
Balance with Revenue authorities	566.91	10.15	75.89
Retention Money	191.11	41.66	
Total	**1,408.05**	**630.06**	**633.51**

(Rs. in Lakhs, unless otherwise stated)

12. Other Equity	As at March 31,2026	As at March 31,2025	As at April 1,2024
(a) Securities Premium Account			
Balance at the beginning of the period	7,587.68	3,097.33	3,097.33
Add: Changes during the year	308.76	4,490.35	-
Less: Issue Expenses			
Balance at the end of the period	**7,896.44**	**7,587.68**	**3,097.33**
(b) Capital Reserve Account			
Balance at the beginning of the period	-	-	
Add: Changes during the year	565.62	-	
Less: Issue Expenses	-	-	
Balance at the end of the period	**565.62**	**-**	
(c) Retained Earnings			
Balance at the beginning of the period	7,163.36	5,082.67	3,586.84
Add: Profit for the year transferred to Retained Earnings	2,622.94	2,271.76	1,629.59
Less: Dividend Paid	(330.07)	(191.08)	(133.75)
Balance at the end of the period	**9,456.23**	**7,163.36**	**5,082.67**

(d) Other Comprehensive Income			
Balance at the beginning of the period	126.55	129.99	(14.42)
Add/(Less): Gain/(Loss) on change in fair value of investments	-	-	-
Add/(Loss): Re-measurements of defined benefit plans	(4.34)	(3.45)	144.42
Balance at the end of the period	**122.20**	**126.55**	**129.99**
(e) Share Warrants	**-**	**647.79**	**-**
Total	**18,040.49**	**15,525.37**	**8,310.00**

(Rs. in Lakhs, unless otherwise stated)

13. Other Non-Current Financial Liabilities	As at March 31,2026	As at March 31,2025	As at April 1,2024
Carried at Amortised cost:			
Secured			
Loan from Bank & Financial Institution	1,726.17	1,898.82	2,068.79
Unsecured			
Loan from Bank & Financial Institution	-	18.08	125.31
Other Loans	-		
Current maturities of long term debt	(720.13)	(728.17)	(770.40)
Total	**1,006.04**	**1,188.73**	**1,423.70**

Note: Security deposits are considered at cost as period is undifined

(Rs. in Lakhs, unless otherwise stated)

14. Lease Liability	As at March 31,2026	As at March 31,2025	As at April 1,2024
Opening Lease Liability	42.29	89.30	97.20
Add: Addition during the year	-	-	31.09
Add: Interest	2.10	6.85	10.06
	44.39	96.15	138.35
Less: Repayment	37.78	53.86	49.05
Total	**6.61**	**42.29**	**89.30**

(Rs. in Lakhs, unless otherwise stated)

15. Provisions	As at March 31,2026	As at March 31,2025	As at April 1,2024
Non- Current Liabilities			
Provision for Employee Benefits:			
Provision for Gratuity	45.94	47.76	44.79
Total	**45.94**	**47.76**	**44.79**

(Rs. in Lakhs, unless otherwise stated)

16. Current Borrowings	As at March 31,2026	As at March 31,2025	As at April 1,2024
Secured Loan			
Cash Credit from Bank	5,619.77	3,599.97	2,958.03
From Bank & Financial Institution:	-	-	-
Current Maturities of Long Term Loans	720.13	728.17	770.40
Unsecured Loans			
ICICI Business Credit Card	97.69	60.45	99.27
From Directors			
Loan payable on demand			
Sanjay Patil	1,171.13	725.07	623.30
Total	**7,608.73**	**5,113.66**	**4,451.00**

(Rs. in Lakhs, unless otherwise stated)

17. Trade Payables	As at March 31,2026	As at March 31,2025	As at April 1,2024
Total outstanding dues of micro enterprises and small enterprises	698.37	1,305.86	1,932.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,150.90	3,526.53	3,718.52
(Refer note 17.1 for Ageing Schedule)			
Total	**2,849.27**	**4,832.40**	**5,651.33**

(Rs. in Lakhs, unless otherwise stated)

18. Provisions	As at March 31,2026	As at March 31,2025	As at April 1,2024
Current Liabilities			
Provision for Others:			
Expenses Payable	618.10	376.70	173.51
Dividend Payable	2.13	0.64	0.49
Profession Tax Payable	0.83	0.73	3.51
Provision for CSR	-	-	42.26
Statutory dues payable	13.74	15.29	43.01
Provision for Employee Benefits:			
Salary Payable	193.84	147.20	169.88
Bonus Payable	67.28	114.83	126.53
Director Remuneration Payable	4.76	9.06	42.96
Provisions for Gratuity	69.76	41.31	21.63
Total	**970.46**	**705.76**	**623.77**

(Rs. in Lakhs, unless otherwise stated)

19. Current Tax Liabilities (Net)	As at March 31,2026	As at March 31,2025	As at April 1,2024
Provision for taxation, net of advance tax and TDS receivable	318.05	-	81.28
Total	**318.05**	**-**	**81.28**

(Rs. in Lakhs, unless otherwise stated)

20. Other Current Liabilities	As at March 31,2026	As at March 31,2025	As at April 1,2024
Security Deposit	-		
Security Deposit & Retention Money	689.07	250.40	202.77
Advance from Customer	20.73	1,360.46	899.40
Payable for Capital Goods	-	2.22	430.41
GST Payable	-	293.46	
TDS/TCS Payable	90.92	123.76	90.55
Provision for Expenses	60.59		
Total	**861.32**	**2,030.31**	**1,623.13**

NOTES TO ACCOUNT

(Rs. in Lakhs, unless otherwise stated)

21. Revenue from Operations	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue from Micro-Surfacing, Road Making, Road Maintanance	36,012.93	30,167.66
Sale of Markolines Evrascon	2,490.93	694.31
Less: Intra Company Sales	(3,655.07)	161.21
Total A	**34,848.80**	**30,700.76**
Revenue from Toll Operations		42.46
Total B	**-**	**42.46**
Total	**34,848.80**	**30,743.22**

(Rs. in Lakhs, unless otherwise stated)

22. Other Income	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Discount Received	0.03	0.00
Interest on F.D.	86.95	87.88
Interest on Security Deposit	1.72	2.36
Hiring Charges	288.12	268.52
Interest on Investment in LLP	291.47	158.59
Misc Income	25.79	0.33
Rental Income	-	12.60
Proft on Sale of Assets	0.74	
Balances Written off	49.92	-
Licence Fees	12.00	9.00
Labour Cess	6.94	
Total	**763.70**	**539.28**

(Rs. in Lakhs, unless otherwise stated)

23. Cost of Material Consumed	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock	555.57	674.02
Add: Purchases during the year	11,576.11	9,924.89
Less: Intra Company Purchases	(3,655.07)	161.21
	8,476.62	**10,437.70**
Less: Closing Stock	575.71	555.57
Total	**7,900.91**	**9,882.13**

(Rs. in Lakhs, unless otherwise stated)

24. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening WIP	240.67	1,603.76
Closing WIP	231.71	240.67
Total	**8.96**	**1,363.09**

(Rs. in Lakhs, unless otherwise stated)

25. Employee Benefits Expenses	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries and Wages	1,690.13	1,765.60
Employer Contribution to Provident Fund and Other Funds	66.46	75.43
Staff Welfare Expenses	25.20	61.55
Gratuity	20.99	18.35
Total	**1,802.78**	**1,920.93**

(Rs. in Lakhs, unless otherwise stated)

26. Finance Costs	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest on other Loan	65.42	124.56
Interest as per Lease Liability	2.10	6.85
Bank & Financial Institution Interest	482.06	466.86
Bank Charges & Commission	90.93	115.80
Total	**640.50**	**714.07**

(Rs. in Lakhs, unless otherwise stated)

27. Depreciation and Amortization Expenses	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
On Property, Plant & Equipments	639.05	702.30
On Intangible Assets	33.51	1.23
ROU Assets	31.32	46.60
Total	**703.88**	**750.14**

(Rs. in Lakhs, unless otherwise stated)

28. Other Income	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Direct Expenses		
Petrol & Diesel Expenses	536.84	679.98
Toll & Parking exp	17.94	22.40
Lodging & Boarding (Site)	23.62	64.20
Labour Expenses	674.39	889.70
Labour Cess	118.20	193.64
Electricity Expenses	34.63	22.17
Site Expenses	1,192.68	498.09
Specialised Construction expenses	10,362.39	3,843.65
Repairs & Maintainance	3,056.75	4,043.28
Hiring Charges	1,215.50	1,288.08
Safety Items	47.93	102.91
Improvement & Widening Work-DIVPL	2,310.34	
Indirect Expenses		
Audit Fees	3.00	2.00
Advertisement	0.85	0.64
Commission & Brokerage	28.41	2.17
Legal & Professional Charges	391.30	384.56
Donation	72.96	-
Mess Expenses (site)	103.04	126.78
Transportation Charges	264.80	726.72
Stamp Duty	-	18.65
Testing Charges	165.44	137.67
Insurance	98.41	41.78
Rates & Taxes	5.33	9.35
Postage, Printing & Stationery	14.33	20.23
Rent	198.17	135.39
Prepaid Expenses written off	1.59	2.31
Tender Fees	2.68	10.94
Telephone & Internet Expenses	4.97	16.64
Travelling & Conveyance Expenses	70.28	49.93
Registration Charges	2.07	0.36
Rounded Off	-	0.00
Selling & Distribution Expenses	16.63	-
Late Fees on Service Tax /GST/Income Tax/Others	-	225.94
Reversal of Service Tax/GST Expenses	-	34.44
Interest on TDS/TCS/GST/Others	0.27	90.87
Director Sitting fees	6.20	4.80
Software Expenses	13.98	-
Other Office Expenses	9.64	15.92
Web Hosting Charges	52.80	-
License Fees	-	2.62
Loss of Sale of Car/P & M	-	0.22
Total	**21,118.36**	**13,709.05**

(Rs. in Lakhs, unless otherwise stated)

29. Tax Expenses	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Current Income Tax	922.57	706.70
Deffered Tax	(20.44)	(31.38)
Total	**902.13**	**675.32**

(Rs. in Lakhs, unless otherwise stated)

30. Other Comprehensive Income	**For the Year ended 31st March, 2026**	**For the Year ended 31st March, 2025**
(A) Current Investment		
Cost of investments		-
Fair Value at closing determined for Re-stated purposes		-
Gain due to changes in fair value	-	-
(B) Non-Current Investment		
Cost of investments	3,091.75	1,873.13
Fair Value at closing determined for Re-stated purposes	3,091.75	1,873.13
Gain due to changes in fair value	-	-
(C) Defined Benefit Plans		
Re-measurements of defined benefit plans	(5.80)	(4.61)
Net Gain due to changes in fair value	**(5.80)**	**(4.61)**

Refer note 2.1 for additional details

(Rs. in Lakhs, unless otherwise stated)

31. Earnings per Equity Share	**For the Year ended 31st March, 2026**	**For the Year ended 31st March, 2025**
(A) Basic Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	2,622.94	2,271.76
Weighted average number of Equity Shares in issue	2,20,47,068	2,23,68,624
Basic Earning per share of Rs.10/- each in (Rs.)	11.90	10.16
(B) Diluted Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	2,622.94	2,272
Weighted average number of Equity Shares in Pre - issue	2,20,47,068	22463800
Add: Prospective Equity Shares(Pending for allotment)		
	2,20,47,068	2,24,63,800
Diluted Earning per share of Rs.10/- each in (Rs.)	**11.90**	**10.11**

Note: 33 Restated Statement of Ratio:

Sr. No.	**Particulars**	**Numerator**	**Denominator**	**31-03-2026**	**31-03-2025**	**FY2025-26** (% Change)
a)	Current Ratio	Current Assets	Current Liabilities	1.80	1.94	-7.33%
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.38	0.29	30.18%
c)	Debt Service Coverage Ratio	EBITDA	Debt Service	0.58	0.76	-23.36%
d)	Return on Equity Ratio	Net Profits after Taxes	Shareholder's Equity	0.13	0.12	0.73%
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	9.86	7.32	34.83%
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	2.13	2.02	5.56%
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	2.78	2.73	2.03%
h)	Net Working Capital Turnover Ratio	Revenue	Average Working Capital	3.57	3.99	-10.36%
i)	Net Profit Ratio	Net Profits after Taxes	Revenue	0.07	0.07	1.57%
j)	Return on Capital Employed	Net Profits after Taxes	Capital Employed	0.13	0.12	0.73%
k)	Return on Investment	Income Generated from Investments	Closing investment	NA	NA	NA

Sr. No.	**Ratio Variance > 25%**	**Reasons for variance (FY2025-26)**
a)	Debt-Equity Ratio	Debte-Equity Ratio is Change Due to Increase in Debt and Increased in Sharholder's Fund as Compare to Previous Financial Year.
b)	Inventory Turnover Ratio	Inventory Turnover Ratio is Change Due to Increase in Average Value of Inventory as Compare to Previous Financial Year.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

Note: 34 Related Party Disclosures

a. Relationship :

Key Management Personnel - Directors & Relative of Directors and other KMPs	**Mr. Sanjay Patil**	Director
	Mr. Praveen Panchal	Director
	Mr. Akash Phatak	Independent Director
	Ms.Vaishali Tarsariya	Independent Director
	Ms. Anjali Patil	Independent Director
	Mrs. Kirtinandini Patil	Independent Director
	Mr. Anil Nikam	Chief Executive Officer
	Mr. Vijay Oswal	Chief Finance Officer
	Mr. Pranav Chaware	Company Secretary
Group Company -		
Other than Subsidiary Company	**Markolines Infra Limited**	
	Markolines Technologies Private Limited	
Subsidiary Company	**Unique UHPC Markolines LLP**	
	Markolines Evrascon JV	

b.Transactions with the related parties :

(Rs. in Lakhs)

Transactions	Key Management Personnel	Group Company	Key Management Personnel's Relatives & Share Holder
Mr. Sanjay Patil			
(a) Loan from Director:			
Opening Balance	(725.07)		
Loan taken during the year	(165.86)		
Interest on Loan	(13.34)		
Loan repaid during the year	704.15		
Closing Balance	(200.12)		
(b) Directors remuneration			
Mr. Sanjay Patil Salary	126.00		
Mr. Vijay Oswal Salary	102.00		
Mr. Praveen Panchal Directors remuneration	60.00		
Mr. Anil Nikam Remuneration	68.44		
Mr. Pranav Chaware Remuneration	7.52		
Mrs.Kirtinandini Patil Director sitting fee	2.00		
Mr. Akash Phatak Director sitting fee	1.80		

(Rs. in Lakhs)

Transactions	Key Management Personnel	Group Company	Key Management Personnel's Relatives & Share Holder
Ms.Vaishali Tarsariya Director sitting fee	1.20		
Ms. Anjali Patil Director sitting fee	1.20		
Markolines Infra Limited			
(a) Loan availed			
Opening Balance		-	
Loan taken during the year		(4,774.50)	
Interest on Loan		(50.88)	
Loan repaid during the year		3,854.36	
Closing Balance		(971.02)	
(b) Trade Payable & Provisions:			
(i) Trade Payable			
Opening Balance		(225.02)	
Incomes from Licence fees for Trademark sharing		12.00	
Purchase of Goods/Services		(60.00)	
Payment made and received (net)		(6.47)	
Closing Balance		(279.49)	
(ii) Provision for :			
Opening Balance		-	
Purchase of Goods/Services (net)		(130.00)	
Closing Balance		(130.00)	
Markolines Technologies Private Limited			
Trade Payable & Provisions:			
(i) Trade Payable			
Opening Balance		(54.81)	
Purchase of Goods/Services		(138.57)	
Payment Made		109.89	
Closing Balance		(83.49)	

(ii) Provision for :			
Opening Balance		-	
Purchase of Goods/Services (net)		(20.45)	
Closing Balance		(20.45)	

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

For & on Behalf of Board of Directors
"MARKOLINES PAVEMENT TECHNOLOGIES LIMITED"

SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

VIJAY RATANCHAND OSWAL
CFO

Date : 26th May, 2026
Place: Navi Mumbai

KIRTINANDINI PATIL
DIRECTOR
DIN: 09288282

ANIRUDDHA MOHAN
HUBLIKAR
Company Secretary

Note: 35
Reconciliations between previous GAAP and Ind AS of Balance sheet as at April 1, 2024

(Rs. in Lakhs, unless otherwise stated)

		IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
ASSETS				
Non-Current Assets				
a	Property, Plant & Equipment	2,912.89	-	2,912.89
b	Capital Work-in-progress	61.61	-	61.61
c	Intangible Assets	9.54	-	9.54
d	Right of Use Assets	-	(83.05)	83.05
e	Financial Assets			
	(i) Investments	1,029.66	-	1,029.66
f	Deffered Tax Assets(net)	71.71	(48.41)	120.12
g	Other Non-current Assets	10.00	(3,792.82)	3,802.82
Current Assets				
a	Inventories	2,277.78	-	2,277.78
b	Financial Assets			
	(i) Trade Receivables	12,099.79	-	12,099.79
	(ii) Cash and Cash Equivalents	35.03	(0.00)	35.03
	(iii) Bank Balances other than Cash and Cash Equivalents (ii) above	1,583.25	1,583.25	-
	(iv) Loans	908.19	(235.06)	1,143.25
c	Current Tax Assets	-	-	-
d	Other current assets	3,035.22	2,401.72	633.51
Total assets		**24,034.67**	**(174.38)**	**24,209.05**
EQUITY AND LIABILITIES				
EQUITY				
a	Equity Share Capital	1,910.75	-	1,910.75
b	Other Equity	8,268.05	(41.95)	8,310.00
LIABILITIES				
Non-Current Liabilities				
a	Financial Liabilities			
	(i) Borrowings	2,047.00	623.30	1,423.70
	(ii) Lease Liability	-	(42.29)	42.29
b	Provisions	44.79	-	44.79
c	Deferred Tax Liabilities (Net)		-	-

Current Liabilities				
a	Financial Liabilities :			
	(i) Borrowings	3,827.70	(623.30)	4,451.00
	(ii) Lease Liability		(47.01)	47.01
	(iii) Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises	1,932.81	-	1,932.81
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,718.52	0.00	3,718.52
b	Provisions	638.10	14.32	623.77
c	Current Tax Liabilities (Net)	14.33	(66.95)	81.28
d	Other Current Liabilities	1,632.62	9.49	1,623.13
Total equity & liabilities		**24,034.67**	**(174.38)**	**24,209.05**

Reconciliations between previous GAAP and Ind AS of Balance sheet as at March 31, 2025

		IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
ASSETS				
Non-Current Assets				
a	Property, Plant & Equipment	3,146.01	0.00	3,146.01
b	Capital Work-in-progress	117.54	-	117.54
c	Intangible Assets	12.29	-	12.29
d	Right of Use Assets	-	(36.45)	36.45
e	Financial Assets			
	(i) Investments	1,873.13	0.00	1,873.13
f	Deffered Tax Assets(net)	92.42	(60.03)	152.45
g	Other Non-current Assets	10.00	(5,563.91)	5,573.91
Current Assets				
a	Inventories	796.24	-	796.24
b	Financial Assets			
	(i) Trade Receivables	18,393.51	0.00	18,393.51
	(ii) Cash and Cash Equivalents	51.51	(0.02)	51.53
	(iii) Bank Balances other than Cash and Cash Equivalents (ii) above	1,425.22	1,425.22	-
	(iv) Loans	826.42	-	826.42
c	Current Tax Assets	78.01	0.80	77.20
d	Other current assets	4,767.91	4,137.86	630.06
Total assets		**31,590.21**	**(96.51)**	**31,686.73**

EQUITY AND LIABILITIES				
EQUITY				
a	Equity Share Capital	2,200.45	-	2,200.45
b	Other Equity	14,823.37	(702.01)	15,525.37
c	Money Received Against Share Warrants	647.79	647.79	-
LIABILITIES				
Non-Current Liabilities				
a	Financial Liabilities		-	
	(i) Borrowings	1,913.79	725.07	1,188.73
	(ii) Lease Liability	-	(6.61)	6.61
b	Provisions	47.76	-	47.76
c	Deferred Tax Liabilities (Net)		-	-
Current Liabilities				
a	Financial Liabilities :			
	(i) Borrowings	4,388.60	(725.07)	5,113.66
	(ii) Lease Liability		(35.68)	35.68
	(iii) Trade Payables			
	(A) total outstanding dues of micro enterprises and small enterprises	1,847.07	541.21	1,305.86
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,985.32	(541.21)	3,526.53
b	Provisions	705.76	-	705.76
c	Current Tax Liabilities (Net)	-	-	-
d	Other Current Liabilities	2,030.30	(0.00)	2,030.31
Total equity & liabilities		**31,590.21**	**(96.51)**	**31,686.73**

Note: 36

Reconciliation of Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs, unless otherwise stated)

		IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
I	Revenue From Operations	30743.22	0.00	30,743.22
II	Other Income	536.92	(2.36)	539.28
III	**Total Income (I+II)**	**31,280.14**	**(2.36)**	**31,282.50**
IV	**EXPENSES**			
	Cost of materials consumed	9,882.14	0.00	9,882.13
	Changes in inventories of finished goods, stock -in-trade and work-in-Progress	1,363.09	-	1,363.09
	Employee benefits expenses	1,925.54	4.61	1,920.93
	Finance costs	707.23	(6.85)	714.07
	Depreciation and amortization expenses	703.53	(46.60)	750.14
	Other Expenses	13,760.59	51.54	13,709.05
	Total Expenses (IV)	**28,342.12**	**2.70**	**28,339.41**
V	**Profit/(Loss) before exceptional & extraordinary items and tax (I-IV)**	**2,938.02**	**(5.06)**	**2,943.08**
VI	**Exceptional Items- Past Service Cost of Gratuity Changes due to amendment in New Labour Codes**		-	-
VII	**Profit/(Loss) after exceptional & extraordinary items but before tax (V-VI)**	**2,938.02**	**(5.06)**	**2,943.08**
VIII	**Tax expenses**			
	Current Tax	706.70	0.00	706.70
	Earlier Year Tax Adjustments	52.47	(0.00)	52.47
	Deferred Tax	(20.71)	10.66	(31.38)
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**2,199.57**	**(15.72)**	**2,215.29**
X	**Profit (Loss) for the period from discontinued operations (VII-VIII)**		-	-
XI	**Tax expenses of discontinued operations**		-	-
XII	**Profit (Loss) for the period from discontinued operations (after tax) (X-XI)**		-	-
XIII	**Profit (Loss) for the period (IX+XII)**	**2,199.57**	**(15.72)**	**2,215.29**
	Add: Share of profit from Associates	56.47	(0.00)	56.47
	Profit/(loss) for the period transferred to reserve & surplus	**2,256.04**	**(15.72)**	**2,271.76**
XIV	**Other Comprehensive Income**			
A.	(i) items that will not be reclassified to profit or loss		-	-
	- Re-measurements of defined benefit plans	-	4.61	(4.61)
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	(1.16)	1.16
B.	(i) items that will be reclassified to profit or loss		-	-
	(ii) income tax relating to items that will be reclassified to profit or loss		-	-
XV	**Total Comprehensive Income (XIII+XIV)**	**2,256.04**	**(12.27)**	**2,268.31**
XVI	**Earnings Per Equity Share:**			
	Basic(In Rs.)	10.09	(0.07)	10.16
	Diluted (In Rs.)	10.04	(0.07)	10.11

Note: 37

Reconciliation of Equity

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at April 1, 2024
Total Equity under Previous GAAP	**17,671.61**	**10,178.80**
Adjustments impact: Gain/ (Loss)	**57.67**	**(88.05)**
Earlier Year IND AS Adjustment	41.95	14.42
ROU & Lease Liability	0.45	41.95
Employee Benefit Expenses	4.61	(144.42)
Deferred Tax Liability	10.66	
Recognised in OCI	**(3.45)**	**129.99**
Actuarian Gain/ Loss on defined benefit plan	(3.45)	129.99
Total Equity Under Ind AS	**17,725.83**	**10,220.75**

Note: 1 (b).1

(a) Details and Ageing of Capital Work in Progress (Rs. in Lakhs, unless otherwise stated)

CWIP	As at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	287.81				**287.81**
Projects temporarily suspended	-	-	-	-	-

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

(Rs. in Lakhs, unless otherwise stated)

CWIP	To be completed during year ended 31st March, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project 1	-	-	-	-	**-**
Project 2	-	-	-	-	-

(a) Details and Ageing of Capital Work in Progress (Rs. in Lakhs, unless otherwise stated)

CWIP	As at March 31, 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	-	**117.53**
Projects temporarily suspended	-	-	-	-	-

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

(Rs. in Lakhs, unless otherwise stated)

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) Details and Ageing of Capital Work in Progress (Rs. in Lakhs, unless otherwise stated)

CWIP	As at April 1,2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	24.68	36.93	-	-	**61.61**
Projects temporarily suspended	-	-	-	-	-

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

(Rs. in Lakhs, unless otherwise stated)

CWIP	To be completed during year ended 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project 1	-	-	-	-	**-**
Project 2	-	-	-	-	-

2.1: Details of Non-Current Investments

As at March 31, 2026

(Rs. in Lakhs, unless otherwise stated)

Unquoted - Equity Shares at Fair Value through OCI			
Investments in Equity Instruments:			
Investment in other than Subsidiaries/ Associates/ Joint Ventures:			
Warna Sahakari Bank	0.75	0.75	Level- 3
Bassein Catholic Co. Opp. Bank	0.01	0.01	
Investment in Partnership Firms:			
Investment in Subsidiaries:			
Unique UHPC Markoline LLP	3,090.99	3,090.99	Level- 2
Total	**3,091.75**	**3,091.75**	
Total Non-Current Invetments	**3,091.75**	**3,091.75**	

As at March 31, 2025

(Rs. in Lakhs, unless otherwise stated)

Unquoted - Equity Shares at Fair Value through OCI			
Investments in Equity Instruments:			
Investment in other than Subsidiaries/ Associates/ Joint Ventures:			
Warna Sahakari Bank	0.75	0.75	Level- 3
Bassein Catholic Co. Opp. Bank	0.01	0.01	
Investment in Partnership Firms:			
Investment in Subsidiaries:			
Unique UHPC Markoline LLP	1,872.37	1,872.37	Level- 2
Total	**1,873.13**	**1,873.13**	
Total Non-Current Invetments	**1,873.13**	**1,873.13**	

17.1 Ageing Schedule of Trade Payables

(i) Ageing schedule for trade payables outstanding as at 31st March, 2024 is as follows:

Particulars	Outstanding for following periods from the date of payments				Total (Rs. in Lakhs)
	Upto 1 year	1 year to 2 years	2 years to 3 years	More then 3 years	
Undisputed Trade Payables - MSME	1,913.62	17.05	2.03	0.11	1,932.81
Undisputed Trade Payables - Other	3,441.32	71.39	27.03	178.78	3,718.52
Disputed Trade Payables- MSME	-	-	-	-	-
Disputed Trade Payables - Other	-	-	-	-	-
					5,651.33

(ii) Ageing schedule for trade payables outstanding as at 31st March, 2025 is as follows

Particulars	Outstanding for following periods from the date of payments				Total (Rs. in Lakhs)
	Upto 1 year	1 year to 2 years	2 years to 3 years	More then 3 years	
Undisputed Trade Payables - MSME	1,278.45	18.53	5.43	3.44	1,305.86
Undisputed Trade Payables - Other	3,218.08	118.78	39.84	149.83	3,526.53
Disputed Trade Payables- MSME	-	-	-	-	-
Disputed Trade Payables - Other	-	-	-	-	-
					4,832.40

(iii) Ageing schedule for trade payables outstanding as at 31st March, 2026 is as follows

Particulars	Outstanding for following periods from the date of payments				Total (Rs. in Lakhs)
	Upto 1 year	1 year to 2 years	2 years to 3 years	More then 3 years	
Undisputed Trade Payables - MSME	659.80	20.61	16.83	1.12	698.37
Undisputed Trade Payables - Other	1,928.32	47.73	37.13	137.72	2,150.90
Disputed Trade Payables- MSME	-	-	-	-	-
Disputed Trade Payables - Other	-	-	-	-	-
					2,849.27

6.1 Ageing Schedule of Trade Receivables

(i) Ageing for trade receivable outstanding as at 31st March, 2024 is as follows

Particulars	Outstanding for following periods from the date of payments						Total (Rs. in Lakhs)
	Less then 6 month	Upto 1 year	1 year to 2 years	2 years to 3 years	More then 3 years	Not Due	
Undisputed Trade receivables- considered good	10,622.67	210.84	99.11	159.87	1,007.29		12,099.79
Undisputed Trade receivables- considered doubtful	-	-	-	-	-		-
Disputed Trade receivables- considered good	-	-	-	-	-		-
Disputed Trade receivables- considered doubtful	-	-	-	-	-		-
							12,099.79

(ii) Ageing for trade receivable outstanding as at 31st March, 2025 is as follows

Particulars	Outstanding for following periods from the date of payments						Total (Rs. in Lakhs)
	Less then 6 month	Upto 1 year	1 year to 2 years	2 years to 3 years	More then 3 years	Not Due	
Undisputed Trade receivables- considered good	15,530.05	1,550.34	156.48	60.26	1,096.38		18,393.51
Undisputed Trade receivables- considered doubtful	-	-	-	-	-		-
Disputed Trade receivables- considered good	-	-	-	-	-		-
Disputed Trade receivables- considered doubtful	-	-	-	-	-		-
							18,393.51

(iii) Ageing for trade receivable outstanding as at 31st March, 2026 is as follows

Particulars	Outstanding for following periods from the date of payments						Total (Rs. in Lakhs)
	Less then 6 month	Upto 1 year	1 year to 2 years	2 years to 3 years	More then 3 years	Not Due	
Undisputed Trade receivables- considered good	3,109.90	279.83	382.58	50.11	1,154.70	9,373.32	14,350.45
Undisputed Trade receivables- considered doubtful	-	-	-	-	-		-
Disputed Trade receivables- considered good	-	-	-	-	-		-
Disputed Trade receivables- considered doubtful	-	-	-	-	-		-
							14,350.45

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)		
		31-03-2026	31-03-2025	31-03-2024
13.1. 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.	1.61	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.	0.58	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.	0.55	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.	85.99	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)	165.85	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)	24.51	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%)	51.87	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.	132.65	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.	6.64	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.	7.31	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.	18.45	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.	1.96	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.	4.05	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.	0.96	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.	0.96	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.	7.47	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.	9.09	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.	1.38	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.	1.38	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.	2.29	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.	15.47	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.	40.31	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.	15.77	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.	9.96	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.	2.33	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.	8.48	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.	5.00	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.	5.00	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	24.12	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	24.12	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	51.61	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	51.61	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	103.23	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	222.21	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	19.95	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	16.47	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	21.24	27.60	33.44
SREI Equipment Finance Ltd. (HAMM Vibratory Roller 3520P) - A/c No. 159230	Sanctioned amount is 0.64Lakhs.	-	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	15.77	23.78	31.78
Bank of Baroda-00003835052LMS-BMW-VO-MH43CS9100	The loan is guaranteed by the directors and hypothecation of vehicle	175.07	-	-
ICICI Bank-1687-Bolero Camper-MH43CQ3210	The loan is guaranteed by the directors and hypothecation of vehicle	7.86	-	-
ICICI Bank-1693-Bolero Camper-MH43CQ3212	The loan is guaranteed by the directors and hypothecation of vehicle	7.86	-	-
IndusInd Bank-WR240(RF)-AC7544835	The loan is guaranteed by the directors and hypothecation of vehicle	313.83	-	-
HDFC Bank Loan-Ashok Leyland-802931210	The loan is guaranteed by the directors and hypothecation of vehicle	43.38	-	-
	Total	**1,726.17**	**1,898.82**	**2,068.79**

UNSECURED LOANS				
From Banks:				
Aditya Birla Finance Ltd-ABMUMBIL00000566063	Sanctioned amount is Rs. 10,000,000/-. The loan is payable in equated monthly installments of Rs. 3,51,571/- for a period of 36 months. The rate of interest is 16.00% p.a.	-	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
	Total	**-**	**18.08**	**125.31**

Loan From Directors & Relatives and Other Related Parties				
Directors & Relatives		200.12	725.07	623.30
Markolines Infra Ltd-Loan		971.02	-	-
	Total	**1,171.13**	**725.07**	**623.30**

16.1. Short term Borrowings:

Secured Loan

Cash Credit				
HDFC Bank- OD -50200065333021	Secured against Hypothecation of Current assets, charge on office at 501,502 Shree Nand dham, CBD Belapur of the company, personal properties of the Directors and further guaranteed by all the directors. The loan carries interest @ 10.76%	1,775.98	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.		-	494.29
Yes Bank WCDL Loan-216LA41250140001	New WCDL Loan Received by Bank. (216LA41250140001-DEMNDLOAN-DISBURSE-APMC VASHI)	488.51	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
HDFC Bank WCDL Loan-240LN01260210005	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.	401.00	-	-
HDFC Bank WCDL Loan-240LN01260360003	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.	200.00	-	-
HDFC Bank WCDL Loan-240LN01260540003	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.	199.00	-	-
Kotak Mahindra Bank -OD-6451392930	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.	576.08	-	-
Yes Bank WCDL Loan-216LA41252300001	New WCDL Loan Received by Bank. (216LA41252300001-DEMNDLOAN-DISBURSE-APMC VASHI)	100.72	-	-
Yes Bank WCDL Loan-216LA41252410001	New WCDL Loan Received by Bank. (216LA41252410001-DEMNDLOAN-DISBURSE-APMC VASHI)	1,007.23	-	-
Yes Bank WCDL Loan-216LA41253030001	New WCDL Loan Received by Bank. (216LA41253030001-DEMNDLOAN-DISBURSE-APMC VASHI)	402.89	-	-
Yes Bank WCDL Loan-216LA41253390001	New WCDL Loan Received by Bank. (216LA41253390001-DEMNDLOAN-DISBURSE-APMC VASHI)	468.36	-	-
	Total	**5,619.77**	**3,599.97**	**2,958.03**

Note: * Yes Bank Ltd- CC-024884600002909 has Dr. balance as on 31st March, 2026 and 2025. The said balance has been disclosed under Cash and Cash Equivalent.

Credit Cards				
ICICI Bank Business Credit Card-4205806006793009		92.26	60.45	99.27
MPTL HDFC Cr Card 4421450000249326		2.07	-	-
MPTL HDFC Cr Card 4421 4500 0025 9911		1.63	-	-
Credit Card Sanjay Patil		0.91	-	-
Credit Card Vijay Oswal		0.82	-	-
	Total	**97.69**	**60.45**	**99.27**

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF M/s MARKOLINES PAVEMENT TECHNOLOGIES LIMITED

Report on the Audited Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of **M/s. MARKOLINES PAVEMENT TECHNOLOGIES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows for the year ended, and with Notes to the Standalone Financial Statements including a summary of the Material Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition – Highway Operations and Maintenance Services Revenue from Highway Operations and Maintenance Services is a significant item in the Company's Statement of Profit and Loss. The Company undertakes maintenance and operation contracts awarded through various tenders by government authorities, public sector undertakings, private sector and concessionaires, each having distinct contractual terms relating to the scope of work, milestones, performance obligations, measurement of work executed, price adjustments, incentives, penalties, and certification of bills. Recognition of revenue involves significant management judgement in determining the stage of completion of services, identification of performance obligations, assessment of contractual modifications and claims, estimation of variable consideration, and evaluation of whether revenue should be recognised over time based on the satisfaction of performance obligations. The risk is further heightened due to the volume of contracts and the complexity of contractual terms. The recognition of revenue under Ind AS 115, Revenue from Contracts with Customers, requires management to identify performance obligations, determine the timing of their satisfaction and assess the treatment of variable consideration. Given the complexity of contractual arrangements and the significant judgement involved in determining whether performance obligations have been satisfied and revenue can be recognised, this matter was considered to be of most significance in our audit and, accordingly, was determined to be a Key Audit Matter.	Our audit procedures in relation to revenue recognition from **highway operations and maintenance service included, among others,** the following: • Evaluated the Company's accounting policies for revenue recognition and assessed their compliance with the requirements of Ind AS 115. • Tested the design, implementation and operating effectiveness of key internal controls relating to contract review, identification of performance obligations, achievement of milestones and revenue recognition. • Examined a sample of client engagement letters, mandates and underlying contractual arrangements to assess the identification of performance obligations and the appropriateness of revenue recognition. • Assessed management's evaluation of variable consideration and contingent fees, including whether revenue was recognised only when it was highly probable that a significant reversal would not occur. • Performed substantive testing of revenue transactions, including verification of supporting documentation evidencing the completion of contractual milestones and transactions. • Performed cut-off procedures around the year-end to assess whether revenue had been recognised in the appropriate accounting period. • Evaluated the adequacy and appropriateness of disclosures relating to revenue recognition in the financial statements. • Based on the audit procedures performed, we found the Company's recognition of revenue from **highway operations and maintenance service** to be consistent with the requirements of Ind AS 115 and the related disclosures to be appropriate.

Information Other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report including Annexures to Directors' Report, Management Discussion and Analysis Report and Report on Corporate Governance, but does not include the Standalone Financial Statements and our Auditors' Report thereon.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information 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.

If, based on the work we have performed on the other information that we obtained prior to the date of Auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 designing, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that;

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of changes in equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of directors, none of the directors are disqualified as on 31st March, 2026 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, as required under Section 143(3)(i) of the Act, refer to our separate report in "Annexure B".

g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, the Company has complied with the provisions of Section 197 read with Schedule V to the Act, relating to managerial remuneration.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. According to the information and explanations given to us, the Company does not have any pending litigations having an impact on 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. (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 to 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 to 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), (a) and (b) above, contain any material misstatement.

v. As stated in Note 12 to the Standalone Financial Statements,

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

For the FY ended	Amount (Rs. in Lakhs)
31st March, 2026	330.07
31st March, 2025	191.08

(b) The board of directors of the company has not proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, including test checks, the company has used an accounting software with audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as 0per statutory requirements for record retention.

Other Matters

As explained in Note 32(1)(a) to the financial statements, the comparative financial information for the year ended March 31, 2026 included in these financial statements has been restated by the Company's management to comply with the requirements of Ind AS 101, First-time Adoption of Indian Accounting Standards. We have audited the adjustments made by the management in applying Ind AS 101 to restate the comparative financial information and the opening balance sheet as at April 1, 2024. In our opinion, such adjustments are appropriate and have been properly applied.

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

CA JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph-1 of Other Legal and Regulatory Requirements section of our Report of even date to the members of M/s MARKOLINES PAVEMENT TECHNOLOGIES LIMITED on the Standalone Financial Statements for the year ended 31st March, 2026.)

i) In respect of the Company's property, plant & equipment, right-of-use assets and intangible assets:

(a) A. The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment and Rights-of-use Assets.

B. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is maintaining proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of property, plant and equipment is being carried out by the company in a phased manner to cover all its assets over a period of three years. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of immovable property are held in the name of the Company.

(d) The Company pan has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988(as amended in 2016) and Rules made thereunder.

ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate 0for each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of 5 crore, in aggregate during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks or financial institutions are in agreement with the books of account.

iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or provided any guarantee or security to any of its subsidiaries, joint ventures and associates or other than its subsidiaries, joint ventures and associates during the year, Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, no such investments made, and terms and conditions of the unsecured loans granted which are prejudicial to the Company's interest. Accordingly, reporting under clause 3(iii)(b) of the Order is not applicable

(c) In our opinion and according to the information and explanations given to us, in respect of loans, the schedule of repayment of principal and payment of interest has not been stipulated. In absence of any stipulation as to repayment of loan and interest, we are unable to comment on whether the receipts are regular. The Loan are repayable on demand. Further the Company has not given any advances in the nature of loans to any party during the year. Accordingly, reporting under clause 3(iii)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, the loans granted are repayable on demand. Accordingly, it is not practicable to comment on the overdue amount in respect of such loans. Therefore, reporting under clause 3(iii)(d) of the Order relating to overdue amounts exceeding ninety days and reasonable steps taken for recovery of principal and interest is not applicable.

(e) According to the information and explanations given to us and based on examination of records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and based on our examinations of the records of the company, it has not granted any Loan and advances in the nature of loan Which are repayable on demand and not specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable.

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.

v) The Company has not accepted any deposits from the public during the year within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of the clause 3(v) of the Order are not applicable to the Company

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.

vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, employees' provident fund, employees' state insurance, income – tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the company have generally been regularly deposited by it with appropriate authority.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable, except the followings.

ESIC Payable: Rs. 0.22 Lakhs

PF Payable: Rs. 0.10 Lakhs

Professional Tax: Rs. 0.20 Lakhs

Labour Cess Payable: Rs. 1.74 Lakhs

(b) According to the information and explanations given to us, statutory dues referred to in sub-clause (a) which have been not deposited as on March 31, 2026 on account of dispute given below:

Nature of the Statue	Nature of Dues	Financial period to which amount relates	Amount (Rs. in Lakhs)
Goods & Service Tax Act, 2017	Goods & Service Tax	FY 2018-19 to FY 2021-22: Telengana State	65.29
		FY 2018-19: Uttar Pradesh State	5.06
		FY 2018-19: Tamil Nadu State	11.91
		FY 2029-20: Rajasthan State	12.02
		FY 2020-21: Tamil Nadu State	3.52
		FY 2020-21: Rajasthan State	74.28
		FY 2021-22: Uttar Pradesh State	36.75
		FY 2021-22: Uttar Pradesh State	254.19
		FY 2021-22: Maharastra State	53.99
		FY 2021-22: Rajasthan State	14.83
Value Added Tax		FY 2017-18	5.79

Finance Act, 1994	Service Tax	FY 2015-16	389.55
		FY 2016-17	430.38
		FY 2017-18	218.50
Income Tax Act, 1961	Income Tax	AY 2010-11	3.98
		AY 2018-19	16.59
		AY 2019-20	6.58
		AY 2020-21	0.97
		AY 2021-22	0.98
		AY 2022-23	14.48

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

ix) (a) In our opinion and according to the 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.

(b) According to the information and explanations given to us, the company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

(c) According to the information and explanation given to us and on the basis of our examination of records of the company, no term loans were taken by the company.

(d) According to the information and explanations given to us on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been utilized for long term purposes.

(e) According to the information and explanations given to us and based on our examination of the financial statements of the company, we report that 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.

(f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence clause 3(x)(a) of the Order is not applicable.

(b) During the year, the company has made a preferential issue of 1,99,200 equity shares vide conversion of share warrants into Equity Share Capital of FV Rs.10 each at a price of Rs. 165/- each. In our opinion and according to the information and explanations given to us, the company has complied with the requirements of Section 42 and 62 of the Companies Act,2013, to the extent applicable, in respect of such preferential issue. The funds received from the issue have been utilized for the purposes for which they were raised.

xi) (a) 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.

(b) 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.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the company during the year.

xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

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 the Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Indian Accounting Standards.

xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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.

xvi) (a) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the order is not applicable to the company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

CA JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There was no resignation of previous statutory auditor during the year, the reporting requirements under Clause (xviii) of Order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

The Annexure B referred to in paragraph 2(f) of Report on Other Legal and Regulatory Requirements paragraph of our report of even date to the members of **M/s MARKOLINES PAVEMENT TECHNOLOGIES LIMITED** on the Standalone Financial Statements for the year ended 31st March, 2026.

Report on the Internal Financial Control with reference to the aforesaid Standalone Financial Statements under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("The Act").

We have audited the internal financial controls with reference to financial reporting of **M/s MARKOLINES PAVEMENT TECHNOLOGIES LIMITED** ("the Company") as of 31st March, 2026 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 with reference to 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 with reference to Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the 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 with reference to 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 with reference to financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Reporting

A company's internal financial control with reference to financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management with reference to ride of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial reporting to future periods are subject to the risk that the internal financial control with reference to 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 with reference to financial reporting and such internal financial controls with reference to financial reporting were operating effectively as at 31st March 2026, based on the internal control with reference to 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 with reference to Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

CA JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31,2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
ASSETS				
Non-Current Assets				
a) Property, Plant & Equipment	1 (a)	2,754.82	3,146.01	2,912.89
b) Capital Work-in-progress	1 (b)	287.81	117.54	61.61
c) Intangible Assets	1 (c)	96.26	12.29	9.54
d) Right of Use Assets	1 (d)	5.12	36.45	83.05
e) Financial Assets				
i) Investments	2	3,799.57	2,138.83	1,029.66
f) Deffered Tax Assets (net)	3	174.35	152.45	120.12
g) Other Non-current Assets	4	6,352.37	5,573.91	3,802.82
Current Assets				
a) Inventories	5	807.42	796.24	2,277.78
b) Financial Assets				
i) Trade Receivables	6	13,648.21	17,650.60	12,099.79
ii) Cash and Cash Equivalents	7 (a)	182.11	51.33	35.03
iii) Bank Balances other than Cash and Cash Equivalents (ii) above	7 (b)	-	-	-
iv) Loans	8	4,416.07	826.42	1,143.25
c) Current Tax Assets	9	-	77.20	-
d) Other current assets	10	1,096.97	553.33	633.51
TOTAL ASSETS		**33,621.09**	**31,132.58**	**24,209.05**
EQUITY AND LIABILITIES				
EQUITY				
a) Equity Share Capital	11	2,220.37	2,200.45	1,910.75
b) Other Equity	12	18,040.48	15,525.37	8,310.00
LIABILITIES				
Non-Current Liabilities				
a) Financial Liabilities				
(i) Borrowings	13	1,006.04	1,188.73	1,423.70
(ii) Lease Liability	14	3.76	6.61	42.29
b) Provisions	15	45.94	47.76	44.79

(Rs. in Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Current Liabilities				
a) Financial Liabilities :				
(i) Borrowings	16	7,608.73	5,113.66	4,451.00
(ii) Lease Liability	14	2.85	35.68	47.01
(iii) Trade Payables	17			
(A) total outstanding dues of micro enterprises and small enterprises		698.37	1,305.86	1,932.81
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		2,096.43	2,985.32	3,718.52
b) Provisions	18	970.46	705.76	623.77
c) Current Tax Liabilities (Net)	19	318.05	-	81.28
d) Other Current Liabilities	20	609.61	2,017.38	1,623.13
TOTAL		**33,621.09**	**31,132.58**	**24,209.05**

SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-37)

For & on Behalf of Board of Directors
"MARKOLINES PAVEMENT TECHNOLOGIES LIMITED"

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

VIJAY RATANCHAND OSWAL
CFO

Date : 26th May, 2026
Place: Navi Mumbai

KIRTINANDINI PATIL
DIRECTOR
DIN: 09288282

ANIRUDDHA MOHAN HUBLIKAR
Company Secretary

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs, unless otherwise stated)

	Particulars	Note	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I	Revenue From Operations	21	32,357.87	30,048.91
II	Other Income	22	790.36	624.59
III	**Total Income (I+II)**		**33,148.23**	30,673.50
IV	**EXPENSES**			
	Cost of Material Consumed	23	7,900.91	9,238.16
	Changes in inventories of finished goods, stock -in-trade and work-in-Progress	24	8.96	1,363.09
	Employee benefits expenses	25	1,802.78	1,920.93
	Finance costs	26	640.50	714.07
	Depreciation and amortization expenses	27	703.88	750.14
	Other Expenses	28	18,581.67	13,700.64
	Total Expenses (IV)		**29,638.70**	**27,687.03**
V	Profit/(Loss) before exceptional & extraordinary items and tax (I-IV)		3,509.53	2,986.47
VI	Exceptional Items- Past Service Cost of Gratuity Changes due to amendment in New Labour Codes		16.23	-
VII	Profit/(Loss) after exceptional & extraordinary items and tax (V-VI)		3,493.30	2,986.47
VIII	Tax expense	29		
	Current Tax		922.57	693.62
	Earlier Year Tax Adjustments		(31.77)	52.47
	Deferred Tax		(20.44)	(31.38)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		2,622.94	2,271.76
X	Profit (Loss) for the period from discontinued operations (VII-VIII)			
XI	Tax expenses of discontinued operations			
XII	Profit (Loss) for the period from discontinued operations (after tax) (X-XI)		-	-
XIII	**Profit (Loss) for the period (IX+XII)**		**2,622.94**	**2,271.76**

(Rs. in Lakhs)

	Particulars	Note	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
XIV	Total Comprehensive Income (XIII+XIV)			
	A. (i) items that will not be reclassified to profit or loss	30		
	- Re-measurements of defined benefit plans		(5.80)	(4.61)
	(ii) income tax relating to items that will not be reclassified to profit or loss		1.46	1.16
	B. (i) items that will be reclassified to profit or loss			
	(ii) income tax relating to items that will be reclassified to profit or loss			
XV	**Total Comprehensive Income (XIII+XIV)**		**2,618.59**	**2,268.31**
XVI	Earnings Per Equity Share:	31		
	Basic(In Rs.)		11.90	10.16
	Diluted (In Rs.)		11.90	10.11

SIGNIFICANT ACCOUNTING POLICIES & EXPLANATORY NOTES ON FINANCIAL STATEMENTS (Note-37)

For & on Behalf of Board of Directors
"MARKOLINES PAVEMENT TECHNOLOGIES LIMITED"

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

VIJAY RATANCHAND OSWAL
CFO

Date : 26th May, 2026
Place: Navi Mumbai

KIRTINANDINI PATIL
DIRECTOR
DIN: 09288282

ANIRUDDHA MOHAN
HUBLIKAR
Company Secretary

STANDALONE CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(A) Cash flows from operating activities		
Net Profit before taxation	3,493.30	2,986.47
Adjustment for :		
Finance Cost	640.50	714.07
Depreciation & Amortisation	703.88	750.14
Interest Income	(378.42)	(246.47)
Provision for Gratuity	(5.80)	(4.61)
Profit on sale of asset	(0.74)	-
Operating Profit before working capital changes	**4,452.72**	**4,199.61**
Increase / (Decrease) in Trade Payables	(1,496.39)	(1,360.14)
Increase / (Decrease) in Other Current Liabilities	(1,407.76)	394.25
Increase / (Decrease) in Current Tax Liabilities	318.05	(81.28)
Increase / (Decrease) in Lease Liability	(35.69)	(47.01)
(Increase) / Decrease in Non-Current Provision	(1.81)	2.97
(Increase) / Decrease in Inventories	(11.18)	1,481.54
(Increase) / Decrease in Trade Receivable	4,002.39	(5,550.81)
(Increase) / Decrease in Current Loans	(3,589.65)	316.83
(Increase) / Decrease in Current Provision	264.70	81.99
(Increase) / Decrease in Current Tax Asset	77.20	(77.20)
(Increase) / Decrease in Other Current Asset	(543.64)	80.18
Operating Profit after working capital changes	**2,028.93**	**(559.08)**
Income taxes	(890.80)	(745.97)
Net Cash from/ (used in) Operating Activities (A)	**1,138.13**	**(1,305.06)**
(B) Cash flows from investing activities		
(Purchase)/ Sale of Property, Plant & Equipment and Intangible assets	(534.88)	(995.33)
(Increase) / Decrease in Non-Current Assets	(778.47)	(1,771.08)
Interest Income	378.42	246.47
(Increase) / Decrease in Non-Current Investment	(1,660.74)	(1,109.17)
Net Cash from/ (used in) Investing Activities (B)	**(2,595.66)**	**(3,629.12)**

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(C) Cash Flow from Financing Activities		
Increase / (Decrease) in Short Term Borrowings	2,495.06	662.66
Share Warrant Issued during the year	-	647.79
Share Issued during the year	246.51	4,588.97
Dividend paid During the year	(330.07)	-
Increase/(Decreased) in Other Non-Current Financial Liabilities	(182.69)	(234.97)
Finance Cost	(640.50)	(714.07)
Net Cash from/ (used in) Financing Activities (C)	**1,588.32**	**4,950.38**
(i) Net increase in cash and cash equivalents (A+B+C)	130.78	16.30
(ii) Cash and cash equivalents at beginning of period	51.33	35.03
(iii) Cash and cash equivalents at end of period (i + ii)	**182.11**	**51.33**

Notes :-

i) The above Cash Flow Statement has been prepared in accordance with Indirect Method as prescribed in IndAS-7.
ii) Cash and Cash Equivalents Comprises of :

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Cash-in-hand	34.86	34.11
Bank Accounts	147.25	17.22
Fixed Deposit		
- With Maturity less than three months		
	182.11	**51.33**

For & on Behalf of Board of Directors
"MARKOLINES PAVEMENT TECHNOLOGIES LIMITED"

As per our Report of even date.

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

VIJAY RATANCHAND OSWAL
CFO

Date : 26th May, 2026
Place: Navi Mumbai

KIRTINANDINI PATIL
DIRECTOR
DIN: 09288282

ANIRUDDHA MOHAN HUBLIKAR
Company Secretary

NOTE-32
SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES ON FINANCIAL STATEMENTS

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.

Objects of the company

The Company is engaged in the business of providing highway operations and maintenance services, focusing on delivering efficient, reliable, and cost-effective solutions for the upkeep and management of highways. Since its inception, the Company has demonstrated a consistent growth in revenues by striving to reach a wide range of consumers through its commitment to high-quality services. Through innovation, customer-centric approach, and continuous improvement in operational efficiency, the Company aims to contribute significantly to the infrastructure sector. The Company is dedicated to ensuring safe, sustainable, and well-maintained highways, thereby supporting the development of the nation's transportation network while delivering value to all stakeholders.

1. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENT:

A. Statement of Compliance and Basis of Preparation of Standalone Financial Statements

These Statements of the company have been prepared in accordance with Indian Accounting Standards (herein after referred to as "IndAS") as notified by the MCA under section 133 of the Companies Act, 2013 read with Companies Act (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.The company is covered in the definition of Company other than Banking & NBFCs as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Accordingly Divison-II of the Schedule-III as specified under the Companies Act, 2013 has been applied for the preparation & presentation of the Standalone Financial Statements.

'The company has adopted IndAS with a transition date April 01, 2024 for statutory filing, According to IndAS-101"First time Adoption of Indian Accounting Standard".

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

All amounts included in the Audited Financial Information are presented in Indian Rupees ("INR" or "₹" or "Rs."), which is also the Company's functional currency and all values are stated as INR or ₹ or Rs. Lakhs rounded of up to two decimals, except when otherwise indicated.

B. Basis of preparation and presentation:

Historical cost convention:

'The Audited Financial Information of the Company have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

(a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) and

(b) Defined benefits plan- plan assets are measured at fair value.

Current versus non-current classification:

'The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

'An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

'A liability is current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2. 'KEY ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the Audited Financial Information in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Audited Financial Information and the reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Audited Financial Information have been disclosed in the notes below:

A. Judgements:

In the process of applying Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the Audited Financial Information.

(a) Leases:

'The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

'The Company applies judgment in evaluating whether it is reasonably certain whether to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company re-assesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

B. Estimates and assumptions:
Key sources of estimation

'The preparation of financial statements in conformity with Ind AS requires that the management of the Company make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

'The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Audited Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Audited Financial Information.

(a) Taxes:

'Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(b) Defined benefit plans:

'The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The same is disclosed in Note 40.A "Employee Benefit Expenses".

(c) Fair value measurement of financial instruments:

'When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(d) Property, plant and equipment:

'Property, plant and equipment represents significant portion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

C. Property, Plant & Equipments and Intangible Assets

Transition to INDAS for presentation of Standalone Financial Statements

On transition to Ind AS, the Company has elected to continue with the carrying value of all the items of property, plant and equipment recognized as at 01 April,2024, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Initial Measurement & Subsequent recognition

The Property, Plant and Equipments & Intangible Assets are stated at cost, less accumulated depreciation and impairment ,if any. Direct costs are capitalised until such assets are not put to use. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably. The present value of the expected cost for thedecommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Derecognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

'The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

D.Depreciation and Amortisation

Depreciation on Property, Plant and Equipments is provided on the **"written-down value method"** as prescribed under Schedule -II of Companies Act'2013 over the useful life of assets estimated by the Management. Depreciation for assets purchased/ sold during a period is proportionately charged.

'The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

E. Investment Property

Investment property is property (land or building) held by the owner to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Intial Measurement:

Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent Measurement:

Investment properties are subsequently measured in accordance with Cost Model as prescribed in IndAS-40 i.e. at cost less accumulated depreciation and impairment losses (if any).

Depreciation

Depreciation is calculated on investment properties by applying the Written Down Value Method to their residual values over the useful lives.

Derecognition:

The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised

Disposal:

Any gain or loss on disposal of an Investment Property is recognised in the Standalone Statement of Profit and Loss.

F. Cash and cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

G. Provision For Current And Deferred Tax

Current 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 in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax: is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

H. Financial Instruments

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

"(I) Financial Assets:

The Company classifies its financial assets at Fair value through Other Comprehensive Income (FVOCI) or Fair value through Profit & Loss (FVTPL)

The classification is based upon two tests namely Business Model Test (BMT) and Contractual Cash Flow Test (CCFT).

BMT: where entity's objective is to hold assets for collecting contractual cash flows.

CCFT: Where contractual cash flows are solely payment of principal and interest on a specified due dates.

Measurement & Recognition of Financial Assets

Investment in Equity Instrument

The company has invested in equity instruments of both listed entities and other unlisted or private companies. These investments are carried at Fair Value Through Other Comprehensive Income (FVTOCI). As a result, any changes in the fair value of these instruments are reflected in Other Comprehensive Income (OCI), except for dividends. Even after the sale of an investment, there is no recycling of the amounts previously recognized in OCI. However, the company has the option to transfer the cumulative gain or loss within the equity section.

Investment in Mutual Funds

All investments in Mutual funds instruments classified under financial assets are initially measured at fair value. The Company opted to recongnise mutual funds through OCI.

Loans & Advances

The company extended loans and advances to both related and unrelated parties. To ensure proper classification of these financial assets, the Business Model and Contractual Cash Flow tests must be met. However, the loans and advances did not pass the Contractual Cash Flow test (CCFT), leading the company to classify them at Fair Value Through Profit & Loss (FVTPL).

The company has adopted IndAS with a transition date April 01, 2023 for statutory filing, According to IndAS-101"First time Adoption of Indian Accounting Standard" the company has option to carry loans & advance at its fair value or it may continue to carry at its historical cost which is known as 'deemed cost'. The company has opted to carry the loans at deemed cost in pursuance of IndAS-101.

Derecognition

'Financial assets are derecognized (removed from the company's statement of financial position) primarily when:

1. The rights to receive cash flows from the asset have expired, or

2. The company has transferred its rights to receive cash flows to a third party under a "pass through" arrangement and either:

a) The company transferred the rights to receive cash flows from the financial asset, or

b) The company retained the contractual right to receive the cash flows but assumes the obligation to pay them to one or more recipients.

If the company has transferred substantially all the risks and rewards of ownership of the financial assets, the asset is derecognized. If not, the asset is not derecognized. If the company neither transferred a financial asset nor retains substantially all risks and rewards of ownership, the financial asset is derecognized if the company has not retained control of it. If the company retains control, the asset continues to be recognized to the extent of its continuing involvement in the financial asset.

Impairment

'In compliance with Ind AS 109, the company has evaluated and measured its Expected Credit Loss for impairment loss on financial assets. As of the review period, no such expected loss has been recognized.

(II) Financial Liabilities:

Recognition & Measurements

'In accordance with the accounting standards, financial liabilities are initially recorded at their fair value and are subsequently measured based on either the Fair Value Through Profit & Loss (FVTPL) method or at amortized cost. The financial liabilities of the company include trade payables, short-term borrowing, and other financial liabilities. For the purpose of the Standalone Financial Statements, all these liabilities are measured at amortized cost.

Derecognition

'A financial liability is derecognized from the company's statement of financial position when the obligation under the liability is settled, canceled, or reaches its maturity date. If an existing financial liability is replaced by another liability from the same lender but with significantly different terms, or if the terms of the existing liability are substantially modified, this exchange or modification is considered as the derecognition of the original liability and the recognition of a new liability.

Any difference between the carrying amounts of the original liability and the newly recognized liability is recorded in the statement of profit and loss.

I. Current Assets, Loans & Advances

'In the opinion of the Board and to the best of its knowledge and belief the value on realisation 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.

J. Revenue Recognition

(a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

(b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.

(c) Revenue from sale of goods and services are recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

(d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Professional experience is used to estimate the provision for such discounts and rebates. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

(e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

K. Foreign Exchange Gain/(Loss)

During the year the company has not recognised any Foreign Exchange Gain or Loss.

L. Related Party Transactions

According to IndAS-24 the company has presented disclosures in "**Note: 34"-RPT.**

M. Title deeds of immovable property not held in the name of the company:

'The Title deed of all immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

N. Revaluation of Property, Plant and Equipment:

'The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

O. Loans and Advances in the nature of loan repayable on demand or without specifying the terms or period of repayment:

'During the year, the company has not granted any Loans or Advances in the nature of loans to the related parties (as defined under Companies Act, 2013), accordingly the above clasue are not applicable.

P. Benami Property held:

'There is no proceeding have been initiated or pending against the company for holding any benami property under the Benami Transaction (prohibition) Act , 1988 (45 of 1988) and the rules made thereunder.

Q. Working capital limits from Banks/FIs on the basis of security of Current Assets

'The Company has no borrowings from the banks or financial institutions on the basis of current assets.

R. Wilful defaulter

'The company is not declared wilful defaulter by any bank or financial Institution or other lender.

S. Relationship with struck off Companies

'The company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

T. Registration of charge or satisfaction with Registrar of Companies

'The company has no charge or satisfaction yet to be registered with Registrar of Companies.

U. Compliance with number of layers of Companies

The company has Subsidiary and provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules , 2017 are complied.

V. Compliance with Approved Scheme(s) of Arrangements

During the year under review, the company has not made any application for Scheme of Arrangement. Accordingly, no approval from the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 is required to be obtained by the company.

W. Undisclosed Income

The Company has no such transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act 1961

X. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Y. Provision

'Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Z. Employee Benefit Expenses :

Short Term Employee Benefits : The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Long Term Employee Benefits : Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method

Post-Employment Benefits

Defined Contribution Plans: A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Expenses recognised during the period towards defined contribution plan -]

(Rs. in Lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
'Employer Contribution to Provident Fund and Other Funds	66.46	75.43

Defined Benefit Plans : 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 for Regular Employees and 1 year for Fixed Term Employee 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:

(Rs. in Lakhs, unless otherwise stated)

Sl No.	Defined benefit plans	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1	**Expenses recognised in statement of profit and loss during the year:**		
	Opening Balance	89.07	66.42
	Current service cost	31.39	13.58
	Benefit Paid	(16.38)	(0.31)
	Net interest cost / (income) on the net defined benefit liability / (asset)	5.83	4.77
	Net actuarial (gain)/ loss recognized in the year	5.80	4.61
	Loss (gain) on curtailments		
	Total expenses included in Employee benefit expenses	**115.71**	**89.07**
	Discount Rate as per para 78 of AS 15R (2005)	**6.80%**	**6.80%**
2	**Net asset /(liability) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	115.71	89.07
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	**(115.71)**	**(89.07)**

Sl No.	Defined benefit plans	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
3	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	89.07	66.42
	Current service cost	15.16	13.58
	Past service cost	16.23	-
	Interest Cost	5.83	4.77
	Actuarial (gains) / loss	5.80	4.61
	Benefits paid	(16.38)	(0.31)
	Present value of defined benefit obligation at the end of the year	**115.71**	**89.07**
	Classification		
	Current liability	69.76	41.31
	Non-current liability	45.94	47.76
		115.71	**89.07**

Major Assumptions :

i) Retirement Age is 58 Years, added One year to the Current Age.

ii) Discount Rate taken 6.80%

iii) Salary Growth Rate taken 5.00%

iv) Mortality Rate 100 % of IALM 2012-2014

AA Earning Per Share

> 'The Company reports Basic and Diluted earnings per equity share in accordance with the Indian Accounting Standard - 33

'Earning Per Share'. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

AB Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.'Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

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

GST Demand:	
F.Y. 2018-19 to 2021-22 Telengana State	Rs. 65.29 lakhs
F.Y. 2018-19 Uttar Pradesh State	Rs. 5.06 lakhs
F.Y. 2021-22 Uttar Pradesh State	Rs. 36.75 lakhs
F.Y. 2018-19 Tamil Nadu State	Rs. 11.91 lakhs
F.Y. 2020-21 Tamil Nadu State	Rs. 3.52 lakhs
F.Y. 2019-20 Rajasthan State	Rs. 12.02 lakhs
F.Y. 2020-21 Rajasthan State	Rs. 74.28 lakhs
F.Y. 2021-22 Maharastra State	Rs. 53.99 lakhs
F.Y. 2021-22 Uttar Pradesh State	Rs. 254.19 lakhs
F.Y. 2021-22 Rajasthan State	Rs. 14.83 lakhs

Value Added Tax	
F.Y. 2017-18	Rs. 5.79 lakhs

Service Tax Demand:	
F.Y. 2015-16	Rs. 389.55 lakhs
F.Y. 2016-17	Rs. 430.38 lakhs
F.Y. 2017-18	Rs. 218.50 lakhs

(upto June '17)

The above demand is in appeal with CESTAT Authority.

AC Previous Year Figures

The Company has reclassified, rearranged and regrouped the previous year figures in accordance with the requirements applicable in the current year.

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

a) Crypto Currency or Virtual Currency

b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

c) Registration of charges or satisfaction with Registrar of Companies

d) Relating to borrowed funds

i) Wilful defaulter

ii) Utilisation of borrowed funds & share premium

iii) Borrowings obtained on the basis of security of current assets

AE 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.

AF RIGHT TO USE - IND AS 116, LEASES IMPACT

The Company did not have any assests which comes under the purview of IndAS 116.

The details of the right-of-use assets held by the Company are as follows:

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Net Carrying amount of Right-to-use asset (Building)	5.12	36.45	83.05
Net Carrying amount of Security Deposit	-	0.47	-4.29
Net Carrying amount of Prepaid Lease expenses	0.21	1.77	4.08
Depreciation on Right-to-use asset (Building)	31.32	46.60	43.33
Finance Cost on Lease Liabilities	2.10	6.85	10.06
Written off of prepaid lease expenses	1.59	2.31	2.23

AG FINANCIAL RISK MANAGEMENT

'The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies. The board regularly meets to decide its risk management activities.

'The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

'The Company's management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is also assisted by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of directors.

'The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

(a) Market Risk:

'Market risk is the risk that changes with market prices – such as market prices of financial instruments and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(b) Credit Risk:

'Credit risk is the risk that the Company will incur a loss because its customers or counterparties to a financial instrument fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

'The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, Investments, Inventories of shares, loans, term deposits, trade receivables and security deposits.

'Cash and cash equivalents and term deposits with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/ financial institutions as approved by the Board of directors. Security deposits are kept with stock exchanges for meeting minimum base capital requirements. These deposits do not have any credit risk.

'The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis. The company has not made any provision on expected credit loss on trade receivables and other financials assets, based on the management estimates.

(c) Liquidity Risk:

'Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

'The Company's treasury department within the Finance Department is responsible for liquidity and funding. In addition policies and procedures relating to such risks are overseen by the management.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from the operations.

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Total Current Assets (A)	20,150.78	19,955.12	16,189.36
Total Current Liabilities (B)	11,694.88	10,146.29	10,854.39
Working Capital (A)-(B)	8,455.90	9,808.83	5,334.97
Current Ratio	1.72	1.97	1.49

Following is the Company's exposure to financial liabilities:

(Rs. in Lakhs)

Particulars	As at April 1,2024			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	5,651.33	5,354.94	296.39	5,651.33
Borrowings	5,874.70	1,423.70	4,451.00	5,874.70
Other Financial Liabilities		-	-	-

(Rs. in Lakhs)

Particulars	As at March 31,2025			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	4,291.19	3,955.32	335.86	4,291.19
Borrowings	6,302.39	5,113.66	1,188.73	6,302.39
Other Financial Liabilities				

(Rs. in Lacs)

Particulars	As at March 31,2026			
	Carrying Value	Less than 1 year	More than 1 year	Total
Trade Payables	2,794.80	2,533.66	261.14	2,794.80
Borrowings	8,614.77	7,608.73	1,006.04	8,614.77
Other Financial Liabilities				

AH FINANCIAL RISK MANAGEMENT

'The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or arise/ repay debt.

'For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non-compliance with any covenants of borrowings.

(Rs. in Lakhs)

Particulars	"For the year ended		
	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Borrowings	8,614.77	6,302.39	5,874.70
Less: cash and cash equivalents	182.11	51.33	35.03
Adjusted net debt	8,432.66	6,251.06	5,839.67
Total Equity	20,260.86	17,725.82	10,220.75
Adjusted net debt to adjusted equity ratio	0.42	0.35	0.57

AI Disclosure on Corporate Social Responsibility (CSR):

CSR Policy:
Our CSR policy aligns with our commitment to sustainable development and focuses on education, healthcare, and environmental protection.

CSR Committee:

Chairperson **Mrs. Anjali Vikas Sapkal** (Independent Director)	Members: **Mr. Sanjay Bhanudas Patil** (Chairman & M.D.)	Members: **Mrs. Vaishali Dipen Tarsariy** (Independent Director)

CSR Activities: The company focused on:

Particulars	In F.Y 2024-25	In F.Y 2025-26
Promoting Education and Learning Initiative	Rs. 42.26 Lakhs	Rs. 72.96 Lakhs

Financial Details: (Rs. in Lakhs, unless otherwise stated)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Average Net Profit (last 3 years)	2,610.61	2,112.98
CSR Spending Requirement (2%)	52.21	42.26
Amount Spent on CSR	72.96	42.26
Unspent Amount	-20.75	-

Impact: 500 children in each financial year benefited from the education initiative, with 70% completing their primary school education.

AJ (Rs. in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Principal amount due to suppliers registeed under the MSMED Act and remaining unpaid as at year end		-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end on above amount		-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		-
Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		-
Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year		-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made		-
Interest remaining due and payable for earlier years		-

In terms of our report of even date
For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

For & on Behalf of Board of Directors
"MARKOLINES PAVEMENT TECHNOLOGIES LIMITED"

SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

KIRTINANDINI PATIL
DIRECTOR
DIN: 09288282

VIJAY RATANCHAND OSWAL
CFO

ANIRUDDHA MOHAN
HUBLIKAR
Company Secretary

Date : 26th May, 2026
Place: Navi Mumbai

NOTES TO FINANCIAL STATEMENTS

(Rs. in Lakhs, unless otherwise stated)

11	SHARE CAPITAL	As at March 31,2026	As at March 31,2025	As at April 1,2024
		Amount in Rs.	Amount in Rs.	Amount in Rs.
	Authorised Shares			
	50,00,00,00 equity shares of Rs. 10/- each	5,000.00	5,000.00	5,000.00
	Issued, Subscribed & Fully paid-up shares			
	2,22,03,720 equity shares of Rs. 10/- each	2,220.37	-	-
	2,20,04,520 equity shares of Rs. 10/- each	-	2,200.45	-
	1,91,07,520 equity shares of Rs. 10/- each	-	-	1,910.75
	Total	**2,220.37**	**2,200.45**	**1,910.75**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

(Rs. in Lakhs, unless otherwise stated)

	As at March 31,2026		As at March 31,2025		As at April 1,2024	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. In Lac
Shares outstanding at the beginning of the year	2,20,04,520	2,200.45	1,91,07,520	1,910.75	1,91,07,520	1,910.75
Shares Issued during the year - Fresh Issue	1,99,200	19.92	28,97,000	289.70		
Shares outstanding at the end of the year	2,22,03,720	2,220.37	2,20,04,520	2,200.45	1,91,07,520	1,910.75

(b) Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Registar of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of Winding up of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.

(c) Shares held by promoters at the end of the year (Rs. in Lakhs, unless otherwise stated)

Promoter's Name	As at March 31,2026		As at March 31,2025		As at April 1,2024		% Change	% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding	During the year 2025-26	During the year 2024-25
Equity Shares of Rs. 10 each fully paid-up								
Sanjay Bhanudas Patil	57,35,360	25.83%	57,35,040	26.06%	57,35,040	30.01%	-0.23%	-3.95%
Kirtinandini Sanjay Patil	7,43,360	3.35%	7,43,360	3.38%	7,43,360	3.89%	-0.03%	-0.51%
Kirti Ratanchand Oswal	13,42,080	6.04%	13,42,080	6.10%	13,42,080	7.02%	-0.05%	-0.92%
Jaya Vijay Oswal	13,89,760	6.26%	13,89,760	6.32%	13,89,760	7.27%	-0.06%	-0.96%
Karan Atul Bora	10,14,400	4.57%	14,14,400	6.43%	14,14,400	7.40%	-1.86%	-0.97%
Kunal Atul Bora	77,665	0.35%	3,47,665	1.58%	11,81,265	6.18%	-1.23%	-4.60%
Safala Vijay Oswal	6,94,720	3.13%	6,94,720	3.16%	6,94,720	3.64%	-0.03%	-0.48%
Vijay Ratanchand Oswal	3,200	0.01%	3,200	0.01%	3,200	0.02%	0.00%	0.00%
Rajesh Ratanchand Oswal	69,120	0.31%	69,120	0.31%	69,120	0.36%	0.00%	-0.05%
Markolines Infra Private Limited	-	-	160	0.00%	160	0.00%	0.00%	0.00%
Markolines Technologies Private Limited		-	-	-	160	0.00%	0.00%	0.00%
Avinash Bhanudas Patil	1,920	0.01%	1,920	0.01%	1,920	0.01%	0.00%	0.00%
Shailaja Vasant Gaikwad	-	-	1,600	0.01%	1,600	0.01%	-0.01%	0.00%
Sunil Shankarrao Power	160	0.00%	160	0.00%		0.00%	0.00%	0.00%
Sangram Vasant Gaikwad	2,240	0.01%	2,240	0.01%	1,440	0.01%	0.00%	0.00%
Niyazahmed Sharifuddin Momin	13,110	0.06%	13,110	0.06%	-	0.00%	0.00%	0.06%
Geeta Kapoor	1,600	0.01%	1,600	0.01%	-	0.00%	0.00%	0.01%
Rahul Ramkrishna Modak	-	-	160	0.00%	-	0.00%	0.00%	0.00%
Pallavi Dhananjay Pawar	4,89,280	2.20%	4,89,280	2.22%	4,89,280	2.56%	-0.02%	-0.34%
Vishwajit Vasantrao Gaikwad	2,240	0.01%	2,240	0.01%	1,440	0.01%	0.00%	0.00%
Sanskruti Powar	5,42,720	2.44%	5,42,720	2.47%	5,42,720	2.84%	-0.02%	-0.37%
Pallavi Dhananjay Pawar	4,89,280	2.20%	4,89,280	2.22%	4,89,280	2.56%	-0.02%	-0.34%
Vishwajit Vasantrao Gaikwad	2,240	0.01%	2,240	0.01%	1,440	0.01%	0.00%	0.00%
Sanskruti Powar	5,42,720	2.44%	5,42,720	2.47%	5,42,720	2.84%	-0.02%	-0.37%
Total	**1,21,22,935**	**54.60%**	**1,27,94,535**	**58.15%**	**1,36,11,665**	**71.24%**		

(d) Details of Shareholders holding more than 5 % (percent) shares in the Company :

	As at March 31,2026		As at March 31,2025		As at April 1,2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10 each fully paid-up						
Sanjay Bhanudas Patil	57,35,360	25.83%	57,35,040	26.06%	57,35,040	30.01%
Kirti Ratanchand Oswal	13,42,080	6.04%	13,42,080	6.10%	13,42,080	7.02%
Jaya Vijay Oswal	13,89,760	6.26%	13,89,760	6.32%	13,89,760	7.27%
Karan Atul Bora	NA	NA	14,14,400	6.43%	14,14,400	7.40%
Kunal Atul Bora	NA	NA	NA	NA	11,81,265	6.18%
Total	**84,67,200**	**38.13%**	**98,81,280**	**44.91%**	**1,10,62,545**	**57.90%**

As per records of the Company, including its registers of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTE-12: STATEMENT OF CHANGES IN EQUITY

(Rs. in Lakhs, unless otherwise stated)

Other Equity	Equity Share Capital	Reserves & Surplus			Other Comprehensive Income	Share Warrant	Total
		Securities Premium Reserve	Retained Earnings	Capital Reserve	Equity Instruments through Other Comprehensive Income		
Balance as at April 1, 2024	1,910.75	3,097.33	5,082.67	-	129.99	-	10,220.75
Adjustment for prior period provisions		-	-		-		-
Balance at the beginning of the reporting period		-	-		-		-
Adjustment for earlier year gain		-	-		-		-
Add/(Loss): Re-measurements of defined benefit plans		-	-		(3.45)		(3.45)
Gain/(loss) on fair value of investments		-	-		-		-
Changes during the year/ Transfer to retained earnings		4,490.35	2,271.76		-		6,762.11
Issue of Equity Shares	289.70	-	-		-		289.70
Dividend Paid		-	(191.08)		-		(191.08)
Issue of Share Warrant						647.79	647.79
Balance as at March 31, 2025	2,200.45	7,587.68	7,163.35	-	126.55	647.79	17,725.82
Balance as at April 1, 2025	2,200.45	7,587.68	7,163.35	-	126.55	647.79	17,725.82
Adjustment for prior period provisions		-	-		-		-
Balance at the beginning of the reporting period		-	-		-		-
Adjustment for earlier year gain		-	-		-		-
Add/(Loss): Re-measurements of defined benefit plans		-	-		(4.34)		(4.34)
Gain/(loss) on fair value of investments		-	-		-		-
Changes during the year/ Transfer to retained earnings		308.76	2,622.94	565.62	-		3,497.32
Issue of Equity Shares	19.92	-	-		-		19.92
Dividend Paid		-	(330.07)		-		(330.07)
Conversion of Share Warrant into Share Capital						(82.17)	(82.17)
Forfeiture of Share Warrant (Transferred to Capital Reserves)						(565.62)	(565.62)
Forfeiture of Share Warrant (Transferred to Capital Reserves)						(565.62)	(565.62)
Balance as at March 31, 2026	**2,220.37**	**7,896.44**	**9,456.22**	**565.62**	**122.20**	**-**	**20,260.86**

Note: Remeasurment of net defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit and loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes.

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

For & on Behalf of Board of Directors
"MARKOLINES PAVEMENT TECHNOLOGIES LIMITED"

SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

KIRTINANDINI PATIL
DIRECTOR
DIN: 09288282

VIJAY RATANCHAND OSWAL
CFO

ANIRUDDHA MOHAN
HUBLIKAR
Company Secretary

Date : 26th May, 2026
Place: Navi Mumbai

1: Property, Plant and Equipment and Intangilble Assets

(Rs. in Lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK						DEPRECIATION					NET BLOCK	
	COST / BOOK VALUE AS AT 01-04-2025	ADDITIONS	ADJUSTMENTS	SALE / DEDUCTION	(SURPLUS)/ LOSS	COST / BOOK VALUE AS AT 31-03-2026	OPENING BALANCE 01-04-2025	FOR THE YEAR	ADJUSTED AGAINST OPENING RESERVES	DEDUCTION	CLOSING BALANCE 31-03-2026	AS AT 31-03-2025	AS AT 31-03-2026
a. Property, Plant & Equipment													
BUILDING	46.77	-	-	-		46.77	20.60	1.27	-	-	21.87	26.17	24.89
PLANT & MACHINERY	4,406.24	50.89	(7.03)	-		4,464.16	1,714.83	488.52	(7.95)	-	2,211.30	2,691.41	2,252.86
EMULBITUME MICROSURFACING MACHINERY	-					-	-				-	-	-
MICROSURFACING PAVER	-					-	-				-	-	-
OFFICE EQUIPMENT	90.58	4.54	57.22	-		37.90	72.86	8.12	54.19	-	26.79	17.72	11.11
FURNITURE & FIXTURE	21.97	-	12.73	-		9.24	17.73	0.92	12.07	-	6.59	4.23	2.65
MOTOR CAR	998.89	217.09	17.60	68.35		1,130.03	607.59	131.86	17.60	47.24	674.61	391.31	455.42
COMPUTER & LAPTOP	91.79	5.09	63.70	-		33.19	76.62	8.35	59.67	-	25.30	15.17	7.89
b. Capital Work-in-progress*	117.54	287.81	117.54	-		287.81	-	-	-	-	-	117.54	287.81
c. Intangible Assets	18.00	117.54	1.11	-		134.43	5.71	33.51	1.05	-	38.17	12.29	96.26
						-							
d. Right of Use Assets	143.56	-	-	-		143.56	107.11	31.32	-	-	138.43	36.45	5.12
GRAND TOTAL	**5,935.33**	**682.96**	**262.86**	**68.35**	**-**	**6,287.08**	**2,623.05**	**703.88**	**136.63**	**47.24**	**3,143.06**	**3,312.28**	**3,144.01**

Note: Refer note 1(b).1 for CWIP Ageing Schedule and further details of completion

(Rs. in Lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK						DEPRECIATION					NET BLOCK	
	COST / BOOK VALUE AS AT 01-04-2024	ADDITIONS	ADJUSTMENTS	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
a. Property, Plant & Equipment													
BUILDING	46.77					46.77	19.17	1.43	-	-	20.60	27.60	26.17
PLANT & MACHINERY	3,526.47	883.92		2.50	1.65	4,406.24	1,170.79	544.04	-	-	1,714.83	2,355.68	2,691.41
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
b. Capital Work-in-progress	61.61	55.93				117.54	-	-	-	-	-	61.61	117.54
c. Intangible Assets	14.02	3.98				18.00	4.48	1.23	-	-	5.71	9.54	12.29
d. Right of Use Assets	143.56					143.56	60.51	46.60			107.11	83.05	36.45
GRAND TOTAL	**4,940.00**	**1,000.30**	**-**	**4.75**	**0.22**	**5,935.33**	**1,872.91**	**750.14**	**-**	**-**	**2,623.05**	**3,067.09**	**3,312.28**

Note: Refer note 1(b).1 for CWIP Ageing Schedule and further details of completion

3.1 Deferred Tax (Assets)/ Liability

(Rs. in Lakhs, unless otherwise stated)

PPE	As at Mar 31,2026	As at Mar 31,2025	As at Apr 1, 2024
Property, plant and equipment and intangible assets	(43.99)	(105.95)	(62.67)
Retirement benefit obligations	(37.22)	(18.35)	(21.87)
Type	**DTA**	**DTA**	**DTA**
Opening Balance	**(152.45)**	**(120.12)**	**(98.08)**
Amount	(20.44)	(31.29)	(21.28)
Retirement benefit obligations	(1.46)	(1.16)	-
Adjustment	-	0.11	(0.76)
Net (DTA)/ DTL	**(174.35)**	**(152.45)**	**(120.12)**
Deferred tax (expense)			

NOTES TO ACCOUNT

(Rs. in Lakhs, unless otherwise stated)

2. NON-CURRENT INVESTMENTS	As at March 31,2026	As at March 31,2025	As at April 1,2024
Investment In Unquoted Equity Shares	3,799.57	2,138.83	1,029.66
Total	**3,799.57**	**2,138.83**	**1,029.66**

Refer note 2.1 for additional details

(Rs. in Lakhs, unless otherwise stated)

3. Deffered Tax Assets	As at March 31,2026	As at March 31,2025	As at April 1,2024
Opening Balance of Deffered Tax Assets	152.45	120.12	98.08
Add: During the year	20.44	31.29	21.28
Add: Tax on OCI	1.46	1.16	
Add/(Less): Adjustment	-	(0.11)	0.76
Total	**174.35**	**152.45**	**120.12**

(Rs. in Lakhs, unless otherwise stated)

4. Other Non Current Financial Assets	As at March 31,2026	As at March 31,2025	As at April 1,2024
Carried at Amortised cost:			
Capital Advances			
Advance for land	260.00	10.00	10.00
Advances for Capital Goods	-	23.83	0.00
Advances other than capital advances			
F.D. for Bank Guarantee - Margin Money	1,522.09	1,425.22	1,583.25
Security Deposit & Retention Money	4,290.69	3,836.44	2,045.32
EMD	279.39	276.19	164.46
Security Deposit(Rent)	-	0.47	(4.29)
Prepaid Lease exp.	0.21	1.77	4.08
Total	**6,352.37**	**5,573.91**	**3,802.82**

Note: Security deposits are considered at cost as period is undifined

(Rs. in Lakhs, unless otherwise stated)

5. Inventories	As at March 31,2026	As at March 31,2025	As at April 1,2024
Raw Material	575.71	555.57	674.02
Work in Progress	231.71	240.67	1,603.76
Total	**807.42**	**796.24**	**2,277.78**

Note: As taken valued & certified by Management & relied upon by us

(Rs. in Lakhs, unless otherwise stated)

6. Trade Receivables	As at March 31,2026	As at March 31,2025	As at April 1,2024
Considered good-Secured			
Considered good-Unsecured	**13,648.21**	**17,650.60**	**12,099.79**
Trade Receivables which have significant increase in Credit Risks			
Trade Receivables- Credit impared			
(Refer Note 6.1 for Ageing schedule)			
Total	**13,648.21**	**17,650.60**	**12,099.79**

Note: Revenue from operations for the year ended 31st March 2026 includes Rs. 9,373.32 Lakhs (F.Y. 2024-25 Rs. 5,620.67 Lakhs) as Unbilled Revenue.

(Rs. in Lakhs, unless otherwise stated)

7. Cash & Bank Balances	As at March 31,2026	As at March 31,2025	As at April 1,2024
7 (a). Cash & Cash Equivalents			
Balance in current A/Cs	147.25	17.22	0.95
Cash in Hand	34.86	34.11	34.08
Total	**182.11**	**51.33**	**35.03**
7 (b). Bank Balances other than Cash and Cash Equivalents			
Fixed Deposit	-	-	-
Total	**-**	**-**	**-**

(Rs. in Lakhs, unless otherwise stated)

8. Loans	As at March 31,2026	As at March 31,2025	As at April 1,2024
Current:			
Carried at FVTPL:			
Loans & Advances to other than Related parties	23.82	-	
Advances to Staffs	13.43	15.46	4.43
Advances to Creditors	4,378.82	810.96	1,138.83
Total	**4,416.07**	**826.42**	**1,143.25**

(Rs. in Lakhs, unless otherwise stated)

9. Current Tax Assets	As at March 31,2026	As at March 31,2025	As at April 1,2024
Current Tax Assets	-	77.20	-
Total	**-**	**77.20**	**-**

(Rs. in Lakhs, unless otherwise stated)

10. Other Current Assets	As at March 31,2026	As at March 31,2025	As at April 1,2024
Other Misc. Deposits & Advances	4.28	10.55	10.25
Mobile Deposit	0.02	0.02	0.02
Rent Deposit	57.53	55.12	57.41
Imprest Money With Staff	333.74	318.21	306.77
Prepaid Expenses	77.66	50.20	68.43
MVAT Refund F.Y.2011-12	4.30	4.30	4.30
SREI Finance - SD	-	0.58	0.58
MVAT - F.Y. 2016-17	28.75	28.75	28.75
UP VAT F.Y.2016-17	2.71	2.71	2.71
Deposit for MVAT Appeal	125.26	82.90	78.39
Balance with Revenue authorities	462.72	-	75.89
Total	**1,096.97**	**553.33**	**633.51**

(Rs. in Lakhs, unless otherwise stated)

12. Other Equity	As at March 31,2026	As at March 31,2025	As at April 1,2024
(a) Securities Premium Account			
Balance at the beginning of the period	7,587.68	3,097.33	3,097.33
Add: Changes during the year	308.76	4,490.35	-
Less: Issue Expenses			
Balance at the end of the period	**7,896.44**	**7,587.68**	**3,097.33**
(b) Capital Reserve Account			
Balance at the beginning of the period	-	-	
Add: Changes during the year- Forfeiture of Share Warrant	565.62	-	
Balance at the end of the period	**565.62**	**-**	
(c) Retained Earnings			
Balance at the beginning of the period	7,163.35	5,082.67	3,586.84
Add: Profit for the year transferred to Retained Earnings	2,622.94	2,271.76	1,629.59
Less: Dividend Paid	(330.07)	(191.08)	(133.75)
Balance at the end of the period	**9,456.22**	**7,163.35**	**5,082.67**
(d) Other Comprehensive Income			
Balance at the beginning of the period	126.55	129.99	(14.42)
Add/(Loss): Re-measurements of defined benefit plans	(4.34)	(3.45)	144.42
Balance at the end of the period	**122.20**	**126.55**	**129.99**
(e) Share Warrants	**-**	**647.79**	**-**
Total	**18,040.48**	**15,525.37**	**8,310.00**

(Rs. in Lakhs, unless otherwise stated)

13. Other Non-Current Financial Liabilities	As at March 31,2026	As at March 31,2025	As at April 1,2024
Carried at Amortised Cost:			
Secured			
Loan from Bank & Financial Institution	1,726.17	1,898.82	2,068.79
Unsecured			
Loan from Bank & Financial Institution	-	18.08	125.31
Current maturities of long term debt	(720.13)	(728.17)	(770.40)
Total	**1,006.04**	**1,188.73**	**1,423.70**

Note: Security deposits are considered at cost as period is undifined

(Rs. in Lakhs, unless otherwise stated)

14. Lease Liability	As at March 31,2026	As at March 31,2025	As at April 1,2024
Opening Lease Liability	42.29	89.30	97.20
Add: Addition during the year	-	-	31.09
Add: Interest	2.10	6.85	10.06
	44.39	96.15	138.35
Less: Repayment	37.78	53.86	49.05
Total	**6.61**	**42.29**	**89.30**

(Rs. in Lakhs, unless otherwise stated)

15. Provisions	As at March 31,2026	As at March 31,2025	As at April 1,2024
Non- Current Liabilities			
Provision for Employee Benefits:			
Provision for Gratuity	45.94	47.76	44.79
Total	**45.94**	**47.76**	**44.79**

(Rs. in Lakhs, unless otherwise stated)

16. Current Borrowings	As at March 31,2026	As at March 31,2025	As at April 1,2024
Secured Loan			
Cash Credit from Bank	5,619.77	3,599.97	2,958.03
From Bank & Financial Institution:	-	-	-
Current Maturities of Long Term Loans	720.13	728.17	770.40
Unsecured Loans			
ICICI Business Credit Card	97.69	60.45	99.27
From Directors and other Related Party			
Loan payable on demand			
Sanjay Patil	200.12	725.07	623.30
Markolines Infra Ltd	971.02		
Total	**7,608.73**	**5,113.66**	**4,451.00**

(Rs. in Lakhs, unless otherwise stated)

17. Trade Payables	As at March 31,2026	As at March 31,2025	As at April 1,2024
Total outstanding dues of micro enterprises and small enterprises	698.37	1,305.86	1,932.81
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,096.43	2,985.32	3,718.52
(Refer note 17.1 for Ageing Schedule)			
Total	**2,794.80**	**4,291.19**	**5,651.33**

(Rs. in Lakhs, unless otherwise stated)

18. Provisions	As at March 31,2026	As at March 31,2025	As at April 1,2024
Current Liabilities			
Provision for Others:			
Expenses Payable	618.10	376.70	173.51
Dividend Payable	2.13	0.64	0.49
Profession Tax Payable	0.83	0.73	3.51
Provision for CSR	-	-	42.26
Statutory dues payable	13.74	15.29	43.01
Provision for Employee Benefits:			
Salary Payable	193.84	147.20	169.88
Bonus Payable	67.28	114.83	126.53
Director Remuneration Payable	4.76	9.06	42.96
Provisions for Gratuity	69.76	41.31	21.63
Total	**970.46**	**705.76**	**623.77**

(Rs. in Lakhs, unless otherwise stated)

19. Current Tax Liabilities (Net)	As at March 31,2026	As at March 31,2025	As at April 1,2024
Provision for taxation, net of advance tax and TDS receivable	318.05	-	81.28
Total	**318.05**	**-**	**81.28**

(Rs. in Lakhs, unless otherwise stated)

20. Other Current Liabilities	As at March 31,2026	As at March 31,2025	As at April 1,2024
Security Deposit & Retention Money	497.96	250.40	202.77
Advance from Customer	20.73	1,360.46	899.40
Payable for Capital Goods	-	2.22	430.41
GST Payable	-	293.46	
TDS/TCS Payable	90.92	110.83	90.55
Total	**609.61**	**2,017.38**	**1,623.13**

NOTES TO ACCOUNT

(Rs. in Lakhs, unless otherwise stated)

21. Revenue from Operations	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue from Micro-Surfacing, Road Making, Road Maintanance	36,012.93	30,167.66
Less: Intra Company Sales	3,655.07	161.21
Total A	**32,357.87**	**30,006.45**
Revenue from Toll Operations		42.46
Total B	**-**	**42.46**
Total	**32,357.87**	**30,048.91**

Note: Revenue from operations for the year ended 31st March 2026 includes Rs. 9,373.32 Lakhs (F.Y. 2024-25 Rs. 5,620.67 Lakhs) as Unbilled Revenue.

(Rs. in Lakhs, unless otherwise stated)

22. Other Income	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Discount Received	0.03	0.00
Interest on F.D.	86.95	87.88
Interest on Security Deposit	1.72	2.36
Hiring Charges	288.12	268.52
Interest on Investment in LLP	291.47	158.59
Misc Income	75.71	0.33
Rental Income	-	12.60
Proft on Sale of Assets	0.74	
Share of Profit from Joint Venture	(38.82)	28.85
Share of Profit from LLP	72.42	56.47
Licence Fees	12.00	9.00
Total	**790.36**	**624.59**

(Rs. in Lakhs, unless otherwise stated)

23. Cost of Material Consumed	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock	555.57	674.02
Add: Purchases during the year	11,576.11	9,280.92
Less: Intra Company Purchases	3,655.07	161.21
	8,476.62	**9,793.73**
Less: Closing Stock	575.71	555.57
Total	**7,900.91**	**9,238.16**

(Rs. in Lakhs, unless otherwise stated)

24. Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening WIP	240.67	1,603.76
Closing WIP	231.71	240.67
Total	**8.96**	**1,363.09**

(Rs. in Lakhs, unless otherwise stated)

25. Employee Benefits Expenses	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries and Wages	1,690.13	1,765.60
Employer Contribution to Provident Fund and Other Funds	66.46	75.43
Staff Welfare Expenses	25.20	61.55
Gratuity	20.99	18.35
Total	**1,802.78**	**1,920.93**

(Rs. in Lakhs, unless otherwise stated)

26. Finance Costs	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest on other Loan	65.42	124.56
Interest as per Lease Liability	2.10	6.85
Bank & Financial Institution Interest	482.06	466.86
Bank Charges & Commission	90.93	115.80
Total	**640.50**	**714.07**

(Rs. in Lakhs, unless otherwise stated)

27. Depreciation and Amortization Expenses	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
- On Property, Plant & Equipments	639.05	702.30
- On Intangible Assets	33.51	1.23
- ROU Assets	31.32	46.60
Total	**703.88**	**750.14**

(Rs. in Lakhs, unless otherwise stated)

28. Other Income	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Direct Expenses		
Petrol & Diesel Expenses	536.84	679.98
Toll & Parking exp	17.94	22.40
Lodging & Boarding (Site)	23.62	64.20
Labour Expenses	674.39	889.70
Labour Cess	118.20	186.70
Electricity Expenses	34.63	22.17
Site Expenses	1,192.68	498.09
Specialised Construction expenses	10,264.05	3,843.65
Repairs & Maintainance	3,056.75	4,043.28
Hiring Charges	1,215.50	1,288.08
Safety Items	47.93	102.91

Indirect Expenses		
Audit Fees	3.00	2.00
Advertisement	0.85	0.64
Commission & Brokerage	28.41	2.17
Legal & Professional Charges	330.71	384.06
Donation (CSR)	72.96	-
Mess Expenses (site)	103.04	126.78
Transportation Charges	264.80	726.72
Stamp Duty	-	18.65
Testing Charges	165.44	137.67
Insurance	88.90	40.96
Rates & Taxes	5.33	9.35
Postage, Printing & Stationery	14.33	20.23
Rent	140.27	135.39
Prepaid Expenses written off	1.59	2.31
Tender Fees	2.68	10.94
Telephone & Internet Expenses	4.97	16.64
Travelling & Conveyance Expenses	70.28	49.93
Registration Charges	2.07	0.36
Selling & Distribution Expenses	16.63	-
Late Fees on Service Tax /GST/Income Tax/Others	-	225.94
Reversal of Service Tax/GST Expenses	-	34.44
Interest on TDS/TCS/GST/Others	0.27	90.87
Director Sitting fees	6.20	4.80
Software Expenses	13.98	-
Other Office Expenses	9.64	15.92
Doubtful and Bad Debt	52.80	-
License Fees	-	2.47
Loss of Sale of Car/P & M	-	0.22
Total	**18,581.67**	**13,700.64**

(Rs. in Lakhs, unless otherwise stated)

29. Tax Expenses	**For the Year ended 31st March, 2026**	**For the Year ended 31st March, 2025**
Current Income Tax	922.57	693.62
Deffered Tax	(20.44)	(31.38)
Total	**902.13**	**662.25**

(Rs. in Lakhs, unless otherwise stated)

30. Other Comprehensive Income	**For the Year ended 31st March, 2026**	**For the Year ended 31st March, 2025**
(A) Current Investment		
Cost of investments	-	-
Fair Value at closing date	-	-
Gain due to changes in fair value	-	-
(B) Non-Current Investment		
Cost of investments	3,799.57	2,138.83
Fair Value at closing date	3,799.57	2,138.83
Gain due to changes in fair value	-	-
(C) Defined Benefit Plans		
Re-measurements of defined benefit plans	(5.80)	(4.61)
Net Gain due to changes in fair value	**(5.80)**	**(4.61)**

Refer note 2.1 for additional details

(Rs. in Lakhs, unless otherwise stated)

31. Earnings per Equity Share	**For the Year ended 31st March, 2026**	**For the Year ended 31st March, 2025**
(A) Basic Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	2,622.94	2,271.76
Weighted average number of Equity Shares in issue	2,20,47,068	2,23,68,624
Basic Earning per share of Rs. 10/- each in (Rs.)	**11.90**	**10.16**
(B) Diluted Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	2,622.94	2,271.76
Weighted average number of Equity Shares in Pre - issue	2,20,47,068	2,24,63,800
Add: Prospective Equity Shares(Pending for allotment)		
	2,20,47,068	2,24,63,800
Diluted Earning per share of Rs. 10/- each in (Rs.)	**11.90**	**10.11**

Note: 33 Restated Statement of Ratio:

Sr. No.	Particulars	Numerator	Denominator	31-03-2026	31-03-2025	FY2025-26 (% Change)
a)	Current Ratio	Current Assets	Current Liabilities	1.72	1.97	-12.39%
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.38	0.29	30.18%
c)	Debt Service Coverage Ratio	EBITDA	Debt Service	0.59	0.76	-22.95%
d)	Return on Equity Ratio	Net Profits after Taxes	Shareholder's Equity	0.13	0.13	1.01%
e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	9.86	6.90	43.02%
f)	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivable	2.07	2.02	2.36%
g)	Trade Payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	3.11	2.76	12.82%
h)	Net Working Capital Turnover Ratio	Revenue	Average Working Capital	3.54	3.97	-10.72%
i)	Net Profit Ratio	Net Profits after Taxes	Revenue	0.08	0.08	7.22%
j)	Return on Capital Employed	Net Profits after Taxes	Capital Employed	0.13	0.13	1.01%
k)	Return on Investment	Income Generated from Investments	Closing investment	NA	NA	NA

Sr. No.	Ratio Variance > 25%	Reasons for variance (FY2025-26)
a)	Debt-Equity Ratio	Debte-Equity Ratio is Change Due to Increase in Debt and Increased in Sharholder's Fund as Compare to Previous Financial Year.
b)	Inventory Turnover Ratio	Inventory Turnover Ratio is Change Due to Increase in Average Value of Inventory as Compare to Previous Financial Year.

Notes to Financial Statements for the year ended 31st March 2026

Note: 34 RELATED PARTY DISCLOSURES

a. Relationship :		
Key Management Personnel - Directors & Relative of Directors and other KMPs	Mr. Sanjay Patil	Director
	Mr. Praveen Panchal	Director
	Mr. Akash Phatak	Independent Director
	Ms.Vaishali Tarsariya	Independent Director
	Ms. Anjali Patil	Independent Director
	Mrs. Kirtinandini Patil	Independent Director
	Mr. Anil Nikam	Chief Executive Officer
	Mr. Vijay Oswal	Chief Finance Officer
	Mr. Pranav Chaware	Company Secretary
Group Company -		
Other than Subsidiary Company	Markolines Infra Limited	
	Markolines Technologies Private Limited	
Subsidiary Company	Unique UHPC Markolines LLP	
	Markolines Evrascon JV	

b.Transactions with the related parties : (Rs. in Lakhs, unless otherwise stated)

Transactions	Key Management Personnel	Group Company	Key Management Personnel's Relatives & Share Holder
Mr. Sanjay Patil			
(a) Loan from Director:			
Opening Balance	(725.07)		
Loan taken during the year	(165.86)		
Interest on Loan	(13.34)		
Loan repaid during the year	704.15		
Closing Balance	(200.12)		
(b) Directors remuneration			
Mr. Sanjay Patil Salary	126.00		
Mr. Vijay Oswal Salary	102.00		
Mr. Praveen Panchal Directors remuneration	60.00		
Mr. Anil Nikam Remuneration	68.44		
Mr. Pranav Chaware Remuneration	7.52		
Mrs.Kirtinandini Patil Director sitting fee	2.00		
Mr. Akash Phatak Director sitting fee	1.80		

(Rs. in Lakhs, unless otherwise stated)

Transactions	Key Management Personnel	Group Company	Key Management Personnel's Relatives & Share Holder
Ms.Vaishali Tarsariya Director sitting fee	1.20		
Ms. Anjali Patil Director sitting fee	1.20		
Unique UHPC Markolines LLP			
(a) Investment in Limited Liability Partnership			
Opening Balance		1,872.37	
Investment made (net)		854.73	
Interest on Capital		291.47	
Share of Profit		72.42	
Closing Balance		3,090.99	
(b) Trade Receivable:			
Opening Balance		34.65	
Sale of Goods/Services		288.12	
Payment Received (net)		(322.77)	
Closing Balance		-	
Markolines Evrascon JV			
Investment in Joint Venture			
Opening Balance		265.70	
Investment made (net)		480.94	
Share of Profit		(38.82)	
Closing Balance		707.82	
Markolines Infra Limited			
(a) Loan availed			
Opening Balance		-	
Loan taken during the year		(4,774.50)	
Interest on Loan		(50.88)	
Loan repaid during the year		3,854.36	
Closing Balance		(971.02)	
(b) Trade Payable & Provisions:			
(i) Trade Payable			
Opening Balance		(225.02)	
Incomes from Licence fees for Trademark sharing		12.00	
Purchase of Goods/Services		(60.00)	
Payment made and received (net)		(6.47)	
Closing Balance		(279.49)	
(ii) Provision for :			
Opening Balance		-	
Purchase of Goods/Services (net)		(130.00)	
Closing Balance		(130.00)	
Markolines Technologies Private Limited			
Trade Payable & Provisions:			
(i) Trade Payable			
Opening Balance		(54.81)	
Purchase of Goods/Services		(138.57)	
Payment Made		109.89	
Closing Balance		(83.49)	
(ii) Provision for :			
Opening Balance		-	
Purchase of Goods/Services (net)		(20.45)	
Closing Balance		(20.45)	

For, **JAY GUPTA & ASSOCIATES**
Chartered Accountants
FRN: 329001E

JAY SHANKER GUPTA
(Partner)
Membership No. 059535
UDIN : 26059535EGMERV1266

Place : Kolkata
Date : 26th May, 2026

For & on Behalf of Board of Directors
"MARKOLINES PAVEMENT TECHNOLOGIES LIMITED"

SANJAY BHANUDAS PATIL
MANAGING DIRECTOR
DIN: 00229052

KIRTINANDINI PATIL
DIRECTOR
DIN: 09288282

VIJAY RATANCHAND OSWAL
CFO

ANIRUDDHA MOHAN
HUBLIKAR
Company Secretary

Date : 26th May, 2026
Place: Navi Mumbai

Note: 35

Reconciliations between previous GAAP and Ind AS of Balance sheet as at April 1, 2024

(Rs. in Lakhs, unless otherwise stated)

		IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
ASSETS				
Non-Current Assets				
a	Property, Plant & Equipment	2,912.89	-	2,912.89
b	Capital Work-in-progress	61.61	-	61.61
c	Intangible Assets	9.54	-	9.54
d	Right of Use Assets	-	(83.05)	83.05
e	Financial Assets		-	
	(i) Investments	1,029.66	-	1,029.66
f	Deffered Tax Assets(net)	71.71	(48.41)	120.12
g	Other Non-current Assets	10.00	(3,792.82)	3,802.82
Current Assets				
a	Inventories	2,277.78	-	2,277.78
b	Financial Assets		-	
	(i) Trade Receivables	12,099.79	-	12,099.79
	(ii) Cash and Cash Equivalents	35.03	(0.00)	35.03
	(iii) Bank Balances other than Cash and Cash Equivalents (ii) above	1,583.25	1,583.25	-
	(iv) Loans	908.19	(235.06)	1,143.25
c	Current Tax Assets	-	-	-
d	Other current assets	3,026.28	2,392.78	633.51
Total assets		**24,025.73**	**(183.32)**	**24,209.05**
EQUITY AND LIABILITIES				
EQUITY				
a	Equity Share Capital	1,910.75	-	1,910.75
b	Other Equity	8,268.05	(41.95)	8,310.00
c	Money Received Against Share Warrants	-	-	-
LIABILITIES				
Non-Current Liabilities				
a	Financial Liabilities		-	
	(i) Borrowings	2,047.00	623.30	1,423.70
	(ii) Lease Liability	-	(42.29)	42.29
b	Provisions	44.79	-	44.79
c	Deferred Tax Liabilities (Net)		-	-
Current Liabilities				
a	Financial Liabilities :		-	
	(i) Borrowings	3,827.70	(623.30)	4,451.00
	(ii) Lease Liability		(47.01)	47.01
	(iii) Trade Payables		-	
	(A) total outstanding dues of micro enterprises and small enterprises	1,932.81	-	1,932.81
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,718.52	0.00	3,718.52
b	Provisions	623.77	(0.00)	623.77
c	Current Tax Liabilities (Net)	5.39	(75.89)	81.28
d	Other Current Liabilities	1,646.95	23.82	1,623.13
Total equity & liabilities		**24,025.73**	**(183.32)**	**24,209.05**

Reconciliations between previous GAAP and Ind AS of Balance sheet as at March 31, 2025

		IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
ASSETS				
Non-Current Assets				
a	Property, Plant & Equipment	3,146.01	-	3,146.01
b	Capital Work-in-progress	117.54	-	117.54
c	Intangible Assets	12.29	-	12.29
d	Right of Use Assets	-	(36.45)	36.45
e	Financial Assets		-	
	(i) Investments	2,138.83	-	2,138.83
f	Deffered Tax Assets(net)	92.42	(60.03)	152.45
g	Other Non-current Assets	10.00	(5,563.91)	5,573.91
Current Assets				
a	Inventories	796.24	-	796.24
b	Financial Assets		-	
	(i) Trade Receivables	17,650.60	-	17,650.60
	(ii) Cash and Cash Equivalents	51.31	(0.02)	51.33
	(iii) Bank Balances other than Cash and Cash Equivalents (ii) above	1,425.22	1,425.22	-
	(iv) Loans	826.42	-	826.42
c	Current Tax Assets	-	(77.20)	77.20
d	Other current assets	4,769.20	4,215.87	553.33
Total assets		**31,036.07**	**(96.51)**	**31,132.58**

EQUITY AND LIABILITIES				
EQUITY				
a	Equity Share Capital	2,200.45	-	2,200.45
b	Other Equity	15,471.15	(54.22)	15,525.37
LIABILITIES				
Non-Current Liabilities				
a	Financial Liabilities		-	
	(i) Borrowings	1,913.79	725.07	1,188.73
	(ii) Lease Liability	-	(6.61)	6.61
b	Provisions	47.76	-	47.76
c	Deferred Tax Liabilities (Net)		-	-
Current Liabilities				
a	Financial Liabilities :		-	
	(i) Borrowings	4,388.60	(725.07)	5,113.66
	(ii) Lease Liability		(35.68)	35.68
	(iii) Trade Payables		-	
	(A) total outstanding dues of micro enterprises and small enterprises	1,305.86	-	1,305.86
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2,985.32	-	2,985.32
b	Provisions	705.76	-	705.76
c	Current Tax Liabilities (Net)	-	-	-
d	Other Current Liabilities	2,017.38	-	2,017.38
Total equity & liabilities		**31,036.07**	**(96.51)**	**31,132.58**

Note: 36

Reconciliation of Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs, unless otherwise stated)

		IGAAP	IND AS Adjustment/ Classification/ Regrouping	Ind AS
I	Revenue From Operations	30048.91	-	30,048.91
II	Other Income	622.23	(2.36)	624.59
III	**Total Income (I+II)**	**30,671.14**	**(2.36)**	**30,673.50**
IV	**EXPENSES**			
	Cost of materials consumed	9,238.16	-	9,238.16
	Changes in inventories of finished goods, stock -in-trade and work-in-Progress	1,363.09	-	1,363.09
	Employee benefits expenses	1,925.54	4.61	1,920.93
	Finance costs	707.23	(6.85)	714.07
	Depreciation and amortization expenses	703.53	(46.60)	750.14
	Other Expenses	13,752.18	51.54	13,700.64
	Total Expenses (IV)	**27,689.73**	**2.70**	**27,687.03**
V	**Profit/(Loss) before exceptional & extraordinary items and tax (I-IV)**	**2,981.41**	**(5.06)**	**2,986.47**
VI	**Exceptional Items- Past Service Cost of Gratuity Changes due to amendment in New Labour Codes**		**-**	**-**
VII	**Profit/(Loss) after exceptional & extraordinary items but before tax (V-VI)**	**2,981.41**	**(5.06)**	**2,986.47**
VIII	**Tax expenses**			
	Current Tax	693.62	-	693.62
	Earlier Year Tax Adjustments	52.47	-	52.47
	Deferred Tax	-20.71	10.66	-31.38
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**2,256.03**	**(15.72)**	**2,271.76**
X	**Profit (Loss) for the period from discontinued operations (VII-VIII)**		**-**	**-**
XI	**Tax expenses of discontinued operations**		**-**	**-**
XII	**Profit (Loss) for the period from discontinued operations (after tax) (X-XI)**		**-**	**-**
XIII	**Profit (Loss) for the period (IX+XII)**	**2,256.03**	**(15.72)**	**2,271.76**

XIV	**Total Comprehensive Income (XIII+XIV)**			
A.	(i) items that will not be reclassified to profit or loss		-	-
	- Re-measurements of defined benefit plans	-	4.61	-4.61
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	(1.16)	1.16
B.	(i) items that will be reclassified to profit or loss		-	-
	(ii) income tax relating to items that will be reclassified to profit or loss		-	-
XV	**Total Comprehensive Income (XIII+XIV)**	**2,256.03**	**(12.27)**	**2,268.31**
XVI	**Earnings Per Equity Share:**			
	Basic(In Rs.)	10.09	(0.07)	10.16
	Diluted (In Rs.)	10.04	(0.07)	10.11

Note: 37

Reconciliation of Equity

(Rs. in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at April 1, 2024
Total Equity under Previous GAAP	**17,671.60**	**10,178.80**
Adjustments impact: Gain/ (Loss)	**57.67**	**(88.05)**
Earlier Year IND AS Adjustment	41.95	14.42
ROU & Lease Liability	0.45	41.95
Employee Benefit Expenses	4.61	(144.42)
Deferred Tax Liability	10.66	
Recognised in OCI	**(3.45)**	**129.99**
Actuarian Gain/ Loss on defined benefit plan	(3.45)	129.99
Total Equity Under Ind AS	**17,725.82**	**10,220.75**

Note: 1 (b).1

(a) Details and Ageing of Capital Work in Progress (Rs. in Lakhs, unless otherwise stated)

CWIP	As at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	287.81				**287.81**
Projects temporarily suspended	-	-	-	-	-

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

(Rs. in Lakhs, unless otherwise stated)

CWIP	To be completed during year ended 31st March, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project 1	-	-	-	-	**-**
Project 2	-	-	-	-	-

(a) Details and Ageing of Capital Work in Progress (Rs. in Lakhs, unless otherwise stated)

CWIP	As at March 31, 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	-	**117.53**
Projects temporarily suspended	-	-	-	-	-

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

(Rs. in Lakhs, unless otherwise stated)

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) Details and Ageing of Capital Work in Progress (Rs. in Lakhs, unless otherwise stated)

CWIP	As at April 1,2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in progress	24.68	36.93	-	-	**61.61**
Projects temporarily suspended	-	-	-	-	-

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

(Rs. in Lakhs, unless otherwise stated)

CWIP	To be completed during year ended 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project 1	-	-	-	-	**-**
Project 2	-	-	-	-	-

2.1: Details of Non-Current Investments

As at March 31, 2026

(Rs. in Lakhs, unless otherwise stated)

Unquoted - Equity Shares at Fair Value through OCI			
Investments in Equity Instruments:			
Investment in other than Subsidiaries/ Associates/ Joint Ventures:			
Warna Sahakari Bank	0.75	0.75	Level- 3
Bassein Catholic Co. Opp. Bank	0.01	0.01	
Investment in Partnership Firms:			
Investment in Subsidiaries:			
Unique UHPC Markoline LLP	3,090.99	3,090.99	Level- 2
Markolines Evrascon JV	707.82	707.82	
Total	**3,799.57**	**3,799.57**	
Total Non-Current Invetments	**3,799.57**	**3,799.57**	

As at March 31, 2025

(Rs. in Lakhs, unless otherwise stated)

Unquoted - Equity Shares at Fair Value through OCI			
Investments in Equity Instruments:			
Investment in other than Subsidiaries/ Associates/ Joint Ventures:			
Warna Sahakari Bank	0.75	0.75	Level- 3
Bassein Catholic Co. Opp. Bank	0.01	0.01	
Investment in Partnership Firms:			
Investment in Subsidiaries:			
Unique UHPC Markoline LLP	1,872.37	1,872.37	Level- 2
Markolines Evrascon JV	265.70	265.70	
Total	**2,138.83**	**2,138.83**	
Total Non-Current Invetments	**2,138.83**	**2,138.83**	

17.1 Ageing Schedule of Trade Payables

(i) Ageing schedule for trade payables outstanding as at 1st April, 2024 is as follows

Particulars	Outstanding for following periods from the date of payments				Total (Rs. in Lakhs)
	Upto 1 year	1 year to 2 years	2 years to 3 years	More then 3 years	
Undisputed Trade Payables - MSME	1,913.62	17.05	2.03	0.11	1,932.81
Undisputed Trade Payables - Other	3,441.32	71.39	27.03	178.78	3,718.52
Disputed Trade Payables- MSME	-	-	-	-	-
Disputed Trade Payables - Other	-	-	-	-	-
					5,651.33

(ii) Ageing schedule for trade payables outstanding as at 31st March, 2025 is as follows

Particulars	Outstanding for following periods from the date of payments				Total (Rs. in Lakhs)
	Upto 1 year	1 year to 2 years	2 years to 3 years	More then 3 years	
Undisputed Trade Payables - MSME	1,278.45	18.53	5.43	3.44	1,305.86
Undisputed Trade Payables - Other	2,676.87	118.78	39.84	149.83	2,985.32
Disputed Trade Payables- MSME					-
Disputed Trade Payables - Other					-
					4,291.19

(iii) Ageing schedule for trade payables outstanding as at 31st March, 2026 is as follows

Particulars	Outstanding for following periods from the date of payments				Total (Rs. in Lakhs)
	Upto 1 year	1 year to 2 years	2 years to 3 years	More then 3 years	
Undisputed Trade Payables - MSME	659.80	20.61	16.83	1.12	698.37
Undisputed Trade Payables - Other	1,873.86	47.73	37.13	137.72	2,096.43
Disputed Trade Payables- MSME					-
Disputed Trade Payables - Other					-
					2,794.80

6.1 Ageing Schedule of Trade Receivables

(i) Ageing for trade receivable outstanding as at 1st April, 2024 is as follows

Particulars	Outstanding for following periods from the date of payments						Total (Rs. in Lakhs)
	Less then 6 month	Upto 1 year	1 year to 2 years	2 years to 3 years	More then 3 years	Not Due	
Undisputed Trade receivables- considered good	10,622.67	210.84	99.11	159.87	1,007.29	-	12,099.79
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
							12,099.79

(ii) Ageing for trade receivable outstanding as at 31st March, 2025 is as follows

Particulars	Outstanding for following periods from the date of payments						Total (Rs. in Lakhs)
	Less then 6 month	Upto 1 year	1 year to 2 years	2 years to 3 years	More then 3 years	Not Due	
Undisputed Trade receivables- considered good	14,787.14	1,550.34	156.48	60.26	1,096.38	-	17,650.60
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
							17,650.60

(iii) Ageing for trade receivable outstanding as at 31st March, 2026 is as follows

Particulars	Outstanding for following periods from the date of payments						Total (Rs. in Lakhs)
	Less then 6 month	Upto 1 year	1 year to 2 years	2 years to 3 years	More then 3 years	Not Due	
Undisputed Trade receivables- considered good	2,407.66	279.83	382.58	50.11	1,154.70	9,373.32	13,648.21
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-
							13,648.21

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)		
		31-03-2026	31-03-2025	31-03-2024
13.1. 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.	1.61	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.	0.58	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.	0.55	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.	85.99	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)	165.85	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)	24.51	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%)	51.87	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.	132.65	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.	6.64	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.	7.31	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.	18.45	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.	1.96	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.	4.05	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.	0.96	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.	0.96	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.	7.47	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.	9.09	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.	1.38	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.	1.38	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.	2.29	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.	15.47	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.	40.31	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.	15.77	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.	9.96	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.	2.33	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.	8.48	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.	5.00	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.	5.00	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	24.12	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	24.12	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	51.61	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	51.61	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	103.23	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	222.21	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	19.95	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	16.47	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	21.24	27.60	33.44
SREI Equipment Finance Ltd (HAMM Vibratory Roller 3520P) - A/c No. 159230	Sanctioned amount is 0.64 Lakhs.	-	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	15.77	23.78	31.78
Bank of Baroda-00003835052LMS-BMW-VO-MH43CS9100	The loan is guaranteed by the directors and hypothecation of vehicle	175.07	-	-
ICICI Bank-1687-Bolero Camper-MH43CQ3210	The loan is guaranteed by the directors and hypothecation of vehicle	7.86	-	-
ICICI Bank-1693-Bolero Camper-MH43CQ3212	The loan is guaranteed by the directors and hypothecation of vehicle	7.86	-	-
IndusInd Bank-WR240(RF)-AC7544835	The loan is guaranteed by the directors and hypothecation of vehicle	313.83	-	-
HDFC Bank Loan-Ashok Leyland-802931210	The loan is guaranteed by the directors and hypothecation of vehicle	43.38	-	-
	Total	**1,726.17**	**1,898.82**	**2,068.79**

UNSECURED LOANS				
From Banks:				
Aditya Birla Finance Ltd-ABMUMBIL00000566063	Sanctioned amount is Rs. 10,000,000/-. The loan is payable in equated monthly installments of Rs. 3,51,571/- for a period of 36 months. The rate of interest is 16.00% p.a.	-	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
	Total	**-**	**18.08**	**125.31**

Loan From Directors & Relatives and Other Related Parties				
Directors & Relatives		200.12	725.07	623.30
Markolines Infra Ltd-Loan		971.02	-	-
	Total	**1,171.13**	**725.07**	**623.30**

16.1. Short term Borrowings:				
Secured Loan				
Cash Credit				
HDFC Bank- OD -50200065333021	Secured against Hypothecation of Current assets, charge on office at 501,502 Shree Nand dham, CBD Belapur of the company, personal properties of the Directors and further guaranteed by all the directors. The loan carries interest @ 10.76%	1,775.98	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.		-	494.29
Yes Bank WCDL Loan-216LA41250140001	New WCDL Loan Received by Bank. (216LA41250140001-DEMNDLOAN-DISBURSE-APMC VASHI)	488.51	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	-

Markolines®

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
HDFC Bank WCDL Loan-240LN01260210005	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.	401.00	-	-
HDFC Bank WCDL Loan-240LN01260360003	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.	200.00	-	-
HDFC Bank WCDL Loan-240LN01260540003	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.	199.00	-	-
Kotak Mahindra Bank -OD-6451392930	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.	576.08	-	-
Yes Bank WCDL Loan-216LA41252300001	New WCDL Loan Received by Bank. (216LA41252300001-DEMNDLOAN-DISBURSE-APMC VASHI)	100.72	-	-
Yes Bank WCDL Loan-216LA41252410001	New WCDL Loan Received by Bank. (216LA41252410001-DEMNDLOAN-DISBURSE-APMC VASHI)	1,007.23	-	-
Yes Bank WCDL Loan-216LA41253030001	New WCDL Loan Received by Bank. (216LA41253030001-DEMNDLOAN-DISBURSE-APMC VASHI)	402.89	-	-
Yes Bank WCDL Loan-216LA41253390001	New WCDL Loan Received by Bank. (216LA41253390001-DEMNDLOAN-DISBURSE-APMC VASHI)	468.36	-	-
	Total	**5,619.77**	**3,599.97**	**2,958.03**

Note: * Yes Bank Ltd- CC-024884600002909 has Dr. balance as on 31st March, 2026 and 2025. The said balance has been disclosed under Cash and Cash Equivalent.

Credit Cards				
ICICI Bank Business Credit Card-4205806006793009		92.26	60.45	99.27
MPTL HDFC Cr Card 4421450000249326		2.07	-	-
MPTL HDFC Cr Card 4421 4500 0025 9911		1.63	-	-
Credit Card Sanjay Patil		0.91	-	-
Credit Card Vijay Oswal		0.82	-	-
	Total	**97.69**	**60.45**	**99.27**

NOTES:

Markolines®

PAVING THE PATH TOWARDS AN INNOVATIVE FUTURE

Markolines Pavement Technologies Limited

(Formerly Markolines Traffic Controls Limited)

CIN: L99999MH2002PLC156371

Corporate Office:
6th Floor, A-Wing, Shree Nand Dham,
Sector-11, CBD Belapur, Navi Mumbai - 400614,
Maharashtra, India.
Tel.: +91 22 6266 11 11 (30 Lines)
Email: info@markolines.com
Website: www.markolines.com

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

>>> **Designed and conceptualized by:**
Lightpost Design Studio I team@lightpoststudio.com