



Markolines Infra Limited

**Annual Report
2024-25**

NOTICE IS HEREBY GIVEN THAT THE 21ST ANNUAL GENERAL MEETING OF THE MEMBERS OF MARKOLINES INFRA LIMITED WILL BE HELD ON TUESDAY, 30TH SEPTEMBER 2025, AT 4:30 P.M. AT ITS REGISTERED OFFICE SITUATED AT 502, A WING, SHREE NAND DHAM, SECTOR 11, CBD BELAPUR, NAVI MUMBAI - 400 614, TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2025, along with the reports of the Board of Directors' and Auditors' thereon.
2. To consider and approve the appointment of Mr. Mahender Singh (DIN: 10753539), Executive Director of the Company, who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and approve re-appointment of M/s. Jay Gupta & Associates, Chartered Accountant as the Statutory Auditor of the Company:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and on recommendation of the Audit Committee, M/s. Jay Gupta & Associates, Chartered Accountants (Firm Registration No. 329001E), be and are hereby re-appointed as the Statutory Auditors of the Company for second term of 5 (Five) years i.e. from the conclusion of this Annual General Meeting till the conclusion of 26th Annual General Meeting of the Company, at such remuneration as may be approved by the Audit Committee/Board of Directors of the Company from time to time.

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

SPECIAL BUSINESS:

4. Amendment to the Articles of Association of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any of the Companies Act 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to alter the Articles of Association of the Company by inserting new Clause i.e. Clause 8A in the Articles of Association of the Company which is as under:

EMPLOYEES STOCK OPTIONS SCHEME (ESOP)

8A Subject to the provisions of section 62 of the Companies Act, 2013 and Rules thereunder and the applicable law, the Company may issue shares to employees including its Directors other than Independent Directors and such other persons as the Rules may allow, under ‘Employee Stock Option Scheme (ESOP)’ or any other scheme, if authorized by a Special Resolution passed by the shareholders of the Company in General Meeting, subject to the provisions of the applicable Acts, the Rules and applicable guidelines made thereunder, by whatever name called.

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

5. Regularization of Mrs. Kirtinandini Patil (DIN: 09288282) as Non-Executive Director of the Company:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder read with Schedule IV of the Act, as amended from time to time, the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee, Mrs. Kirtinandini Patil (DIN: 09288282), who was appointed as an Additional (Non-Executive) Director by the Board of Directors of the Company with effect from 1st April, 2025, to hold office up to the date of this General Meeting and is eligible for appointment and in respect of whom the Company has received a notice in writing as required under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company, with effect from 1st April, 2025.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to make necessary entries in the Register of Members, to sign and submit all the necessary documents and papers, to execute and enter all the necessary agreements and arrangements, to take all the necessary steps and actions for and on behalf of the Company, in the matter of appointment of Mrs. Kirtinandini Patil as Non-Executive Director of the Company and giving of effect to above resolution.

RESOLVED FURTHER THAT any Director or the Company Secretary or Chief Financial Officer of the Company be and are hereby severally authorized to file the necessary forms and other related documents with the Ministry of Corporate Affairs and to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

**By Order of the Board of
Markolines Infra Limited**

(Formerly Markolines Infra Private Limited)



**Sanjay Patil
Chairman & Managing Director
DIN: 00229052**



Date: 8th September, 2025

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

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) permitted holding of the Annual General Meeting (“AGM”) through Video Conferencing/Other Audio Video Means (“VC/OAVM”), without physical presence of the Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of AGM through VC/OAVM, collectively referred to as “MCA Circulars”]. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Bigshare Services Pvt. Ltd. (“Bigshare”) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by Bigshare.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://markolines.com/investors/announcement>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

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 27th September, 2025 at 9:00 a.m. and ends on 29th September, 2025 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- 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	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 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

	<p>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</p> <p>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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>

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.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

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

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.
NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

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

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

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

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

Investor Mapping:

- First you need to map the investor with your user ID under **“DOCUMENTS”** option on custodian portal.
 - Click on **“DOCUMENT TYPE”** dropdown option and select document type power of attorney (POA).
 - Click on upload document **“CHOOSE FILE”** and upload power of attorney (POA) or board resolution for respective investor and click on **“UPLOAD”**.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholders other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at 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 are as under:-

- The Members can join the AGM 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 is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

Pursuant to provisions of Secretarial Standards-2 issued by ICSI, the details of the Director proposed to be re-appointed are as under:

Sr. No.	Particulars	Details
1	Name	Mr. Mahender Singh
2	Nature of Appointment/ Re-Appointment	Retirement by rotation and eligible for Re-appointment
3	DIN	10753539
4	Date of Birth	26/06/1979
5	Age	46 years
6	Qualification	MBA (HR) from IASE University Rajasthan, B.A. from Delhi University in 2000.
7	Experience – Including expertise in specific functional area/ brief resume	A dynamic professional with 24 years of rich experience in Strategic Planning & Management, Toll Plaza Operations, General Administration, Customer Service and Man Management. Functional expertise in handling the entire toll plaza operations with key focus on optimal utilization of resources. Adept in managing entire administrative activities involving resource planning, in-process inspection, team building and co-ordination with internal / external departments. Skilled in working on most of the Toll Operation System.
8	Nature of expertise in specific functional area	Toll Operation System, toll plaza operations, Customer Service and Man Management.
9	Skills and Capabilities required for the role and the manner in which person meets such requirements	Administrative activities involving resource planning, in-process inspection, team building and co-ordination with internal / external departments and Toll Operation System.
10	Terms and conditions as to re-appointment	There is no change in the terms of the re-appointment
11	Last drawn remuneration	Rs.3,58,334 per month
12	Remuneration proposed to be paid	There is no change in remuneration
13	Date of first appointment on the Board	30/08/2024
14	Shareholding in the Company	Nil
15	Relationship with other Directors/ Managers/ KMPs of the Company	N.A.
16	Number of meetings of the Board attended during 2024-25	6/6
17	Names of the Listed Companies in which person is also Director	Nil
18	Names of Listed Companies in which person holds membership of committees	Nil
19	Names of Listed Companies from which the person has resigned	Nil

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

Item no. 4:

Amendment to the Articles of Association of the Company:

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

Your Company as well intends to introduce ESOP scheme for its faithful employees to reward them future for their hard work and valuable contribution in the Company’s growth. In accordance with the applicable laws, the Articles of Association of the Company must allow establishment of ESOP scheme and other related activities. Therefore, to allow the Company to enable issuance of ESOP units, it is proposed to incorporate the ESOP related provisions, which necessitate alteration of Articles of Association of the Company. Therefore, it is decided to introduce a new clause 8A which shall include enabling provisions pertaining to ESOP. The new clause 8A shall read as under:

EMPLOYEES STOCK OPTIONS SCHEME (ESOP)

8A Subject to the provisions of section 62 of the Companies Act, 2013 and Rules thereunder and the applicable law, the Company may issue shares to employees including its Directors other than Independent Directors and such other persons as the Rules may allow, under ‘Employee Stock Option Scheme (ESOP)’ or any other scheme, if authorized by a Special Resolution passed by the shareholders of the Company in General Meeting, subject to the provisions of the applicable Acts, the Rules and applicable guidelines made thereunder, by whatever name called.

The Board of Directors of the Company recommends the resolution set forth in item no. 4 of the accompanying Notice, for the approval of the members as a Special Resolution.

None of the directors or key managerial personnel or relatives thereof, except the above-mentioned appointee director and relatives, are in any way concerned or interested, financially or otherwise, in passing the above resolution.

Item no. 5:

Regularization of Mrs. Kirtinandini Patil (DIN: 09288282) as Non-Executive Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had appointed Mrs. Kirtinandini Patil (DIN: 09288282) as Additional (Non-Executive) Director of the Company with effect from 1st April, 2025, subject to the approval of Members of the Company.

Pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Kirtinandini Patil shall hold office up to the date of the ensuing AGM and is eligible to be appointed as a Director.

Mrs. Kirtinandini Patil has through the consent confirmed *inter-alia* that she is not restrained from acting as a Director by virtue of any order passed by SEBI or any regulatory authority and that she is eligible to be appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mrs. Kirtinandini Patil is a person of integrity, possesses relevant experience and fulfils the conditions specified in the Act for appointment as Non-Executive Director of the Company.

The Board of Directors of the Company recommends the resolution set forth in item no. 5 of the accompanying Notice, for the approval of the members as a Special Resolution.

None of the directors or key managerial personnel or relatives thereof, except the above-mentioned appointee director and relatives i.e. Mr. Sanjay Patil, Chairman & Managing Director, who is spouse of Mrs. Kirtinandini Patil, are in any way concerned or interested, financially or otherwise, in passing the above resolution.

**By Order of the Board of
Markolines Infra Limited**

(Formerly Markolines Infra Private Limited)



**Sanjay Patil
Chairman & Managing Director
DIN: 00229052**



**Date: 8th September, 2025
Registered Office: 502, A Wing, Shree Nand Dham,
Sector 11, CBD Belapur, Navi Mumbai - 400614.**

DIRECTORS' REPORT

To,
The Members,
Markolines Infra Limited

Your Directors have great pleasure in presenting to you the **21st Annual Report** on the affairs of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2025.

1. Financial Results:

Our Company was incorporated on 18th February, 2005 with the Registrar of Companies, Mumbai, Maharashtra, India, with the Corporate Identity No. U45209MH2005PLC151429.

The financial results of the Company for the financial years are summarized hereinbelow:

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	For financial year ended 31 st March, 2025	For financial year ended 31 st March, 2024*	For financial year ended 31 st March, 2025	For financial year ended 31 st March, 2024
Net Revenue from Operations	13,249.45	-	13,172.99	11,602.17
Other Income	87.68	-	87.43	36.92
Total Income	13,337.13	-	13,260.41	11,639.09
Total Expenses Excluding Depreciation, Interest, Tax & Amortization	11,644.80	-	11,599.48	10,146.23
Profit/(Loss) Before Depreciation, Interest, Tax & Amortization	1,692.33	-	1,660.93	1,492.86
Less: Interest & Financial Charges	106.78	-	106.78	87.17
Less: Depreciation & Amortization	127.84	-	127.06	103.80
Profit Before Tax	1,457.71	-	1,427.09	1,301.89
Less: Provision For Tax				
- Current Tax	342.63	-	335.68	357.99
- Earlier years tax	(10.65)	-	(10.65)	20.63
- Deferred Tax Liabilities/ (Assets)	(103.68)	-	(103.89)	(120.68)
Net Profit After Tax	1,229.41	-	1,205.96	1,043.95

* Not Applicable

2. Overview and Company Performance:

The Company's revenue as per the consolidated financial statements for financial year ended 31st March, 2025 is of Rs.13,337.13 Lakhs, including Rs.13,249.45 Lakhs as revenue from main operations and Rs. 87.68 Lakhs from Other Income. The Company has been able to record a profit of Rs.1,229.41 Lakhs after payment of tax.

The Company’s revenue as per the standalone financial statements for financial year ended 31st March, 2025 is of Rs.13,260.41 Lakhs, including Rs.13,172.99 Lakhs as revenue from main operations and Rs.87.43 Lakhs from Other Income. The Company has been able to record a profit of Rs.1,205.96 Lakhs after payment of tax.

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

3. Directors and Key Managerial Personnel:

The Board received a declaration from all the directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the Company is disqualified under the provisions of the Companies Act, 2013 (“Act”) or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

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

Sr. No.	Name of Director	DIN	Category
1	Mr. Sanjay Patil	00229052	Chairman & Managing Director
2	Mr. Ramveer Singh*	10895449	Executive Director
3	Mr. Mahender Singh#	10753539	Executive Director
4	Mr. Karan Bora**@@	08244316	Additional Non-Executive Director
5	Mrs. Kirtinandini Patil^	09288282	Additional Non-Executive Director
6	Mr. Vijay Oswal\$	00286756	Non-Executive Director
7	Mr. Akash Phatak&@	02136528	Independent Director
8	Mrs. Anjali Sapkal&	02136528	Independent Director
9	Mr. Sharifuddin Momin&	10729613	Independent Director

* Appointed as Executive Director w.e.f. 1st July, 2024

** Appointed as Non-Executive Director w.e.f. 2nd July, 2024

\$ Appointed as Non-Executive Director w.e.f. 1st July, 2024 and resigned w.e.f. 30th September, 2024

@@ Resigned w.e.f. 31st July, 2024

& Appointed as Independent Directors w.e.f. 13th August, 2024

Appointed as Executive Director w.e.f. 30th August, 2024

@ Resigned w.e.f. 1st April, 2025

^ Appointed as Non-Executive Director w.e.f. 1st April, 2025

Number of meetings of the Board of Directors:

During the financial year under review, the Board of Directors met 22 (Twenty Two) times respectively on 1st April, 2024, 30th April, 2024, 7th May, 2024, 5th June, 2024, 29th June, 2024, 1st July, 2024, 2nd July, 2024, 5th July, 2024, 23rd July, 2024, 24th July, 2024, 31st July, 2024, 13th August, 2024, 16th August, 2024, 21st August, 2024, 22nd August, 2024, 30th August, 2024, 17th September, 2024, 1st October, 2024, 1st November, 2024, 2nd December, 2024, 5th December, 2024 and 1st February, 2025, in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.

The details of KMPs are as follows:

Names	Category
Mr. Pradeep Agarwal	Chief Financial Officer (Appointed w.e.f. 1 st July, 2024)
Mr. Vijay Thakkar	Company Secretary and Compliance Officer (Appointed w.e.f. 1 st October, 2024 and resigned w.e.f. 13 th June, 2025)

4. Committees and Composition:

In compliance with the requirement of applicable laws and as part of best governance practices, the Company has constituted the following Committees of the Board on 1st October, 2025:

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

1. Audit Committee:

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013. The Audit committee comprises of:

Sr. No.	Committee Member	Role	Category of Director
1	Mrs. Kirtinandini Patil	Chairperson	Non-Executive Director
2	Mrs. Anjali Sapkal	Member	Independent Director
3	Mr. Sanjay Patil	Member	Chairman & MD

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, 3 (Three) meetings of the Audit Committee were held on 1st November, 2024, 2nd December, 2024 and 5th December, 2024 during which the quorum was present.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of Directors is constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013. The NRC comprises of:

Sr. No.	Committee Member	Role	Category of Director
1	Mrs. Kirtinandini Patil	Chairperson	Non-Executive Director
2	Mrs. Anjali Sapkal	Member	Independent Director
3	Mr. Sharifuddin Momin	Member	Independent Director

The Board has on the recommendation of the Nomination & Remuneration Policy framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their terms and remuneration.

During the financial year under review, 1 (One) meeting of the NRC was held on 1st November, 2024 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 Companies Act, 2013. The SRC comprises of:

Sr. No.	Committee Member	Role	Category of Director
1	Mrs. Kirtinandini Patil	Chairperson	Non-Executive Director
2	Mr. Sharifuddin Momin	Member	Independent Director
3	Mr. Sanjay Patil	Member	Chairman & MD

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

4. Corporate Social Responsibility Committee:

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

Sr. No.	Committee Member	Role	Category of Director
1	Mr. Sanjay Patil	Chairperson	Chairman & MD
2	Mr. Mahender Singh	Member	Executive Director
3	Mrs. Anjali Sapkal	Member	Independent Director

During the financial year under review, 1 (One) meeting of the CSR Committee was held on 17th September, 2024 during which the quorum was present.

During the financial year 2024-25, the Company spent Rs.12.49 Lacs towards CSR activities. The Annual Report on Corporate Social Responsibility (CSR) Activities containing the details is attached herewith.

5. Significant Events during the financial year:

During the year under review, following significant events taken place:

- a. Board of Directors and Shareholders at their meeting held on 30th April, 2024 and 23rd May, 2024 respectively approved the following:
 - i. The conversion of the company from Private Limited to Public Limited Company,
 - ii. Alteration of Memorandum of Association of the company pursuant to the conversion of the company,
 - iii. Adoption of new set of Articles of Association of the Company.

- b. The Board of Directors and Shareholders at their meeting held on 1st July, 2024 and 23rd July, 2024 respectively approved the following:
 - i. Appointment of Mr. Ramveer Singh (DIN: 10635892) as an Additional Director of the Company,
 - ii. Recommended the appointment of Mr. Sanjay Patil (DIN: 00229052) as Chairman & Managing Director of the Company,
 - iii. The change in designation of Mr. Vijay Oswal (DIN: 00286756) from Executive Director to Non-Executive Director of the Company,
 - iv. Appointment of Mr. Pradeep Damodarlal Agarwal as Chief Financial Officer (CFO) and Key Managerial Personnel of the Company.

- c. The Shareholders at their Extra-Ordinary General meeting held on 23rd July, 2024 approved the following:
 - i. Appointment of Mr. Ramveer Singh (DIN: 10635892) as an Executive Director of the Company,
 - ii. Appointment of Mr. Sanjay Patil (DIN: 00229052) as Chairman & Managing Director of the Company.

- d. The Board of Directors and Shareholders at their meeting held on 13th August, 2024 approved the following:
 - i. Appointment of Mr. Akash Manohar Phatak (DIN: 09288697) as an Independent Director of the Company,
 - ii. Appointment of Ms. Anjali Sapkal (DIN: 02136528) as an Independent Director of the Company,
 - iii. Appointment of Mr. Sharifuddin Shamshuddin Momin (DIN: 10729613) as an Independent Director of the Company.

- e. The Board of Directors at their meeting held on 21st August, 2024 allotted 80,00,000 Equity Shares of Rs.10/- as Bonus Shares.

- f. The Board of Directors and Shareholders at their meeting held on 22nd August, 2024 and 23rd August, 2024 respectively approved to create, issue, offer and allot upto 11,00,000 Equity Shares of Rs.10/- each, at an issue price of Rs. 100/- per Equity Share (including premium of Rs. 90/- per Equity Share), on a preferential basis to the person aggregating upto Rs. 11,00,00,000/- on consideration in Cash. The Board of Directors then at its meeting held on 17th September, 2024, approved allotment of 11,00,000 Equity Shares of Rs.10/- each, at an issue price of Rs. 100/- per Equity Share (including premium of Rs. 90/- per Equity Share), on a preferential basis to the person aggregating upto Rs. 11,00,00,000/- on consideration in Cash.
- g. The Board of Directors and Shareholders at their meeting held on 30th August, 2024 and 4th September, 2024 respectively approved the following:
 - i. Appointment of Mr. Mahender Singh (DIN: 10753539) as an Executive Director of the Company.
- h. Mr. Vijay Oswal resigned from the position of Non-Executive Director w.e.f. 30th September, 2024.
- i. Mr. Vijay Thakkar was appointed as the Company Secretary and Key Managerial Personnel of the Company at the meeting of the Board of Directors held on 1st October, 2024.
- j. The Board of Directors at its meeting held on 5th December, 2024 approved allotment of 46,00,030 equity shares to the allottees on preferential basis, pursuant to the Share Purchase Agreement (SPA) dated 29th May, 2024.

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

During the year under review, following material changes placed between the period from the end of the financial year to the date of the report of the Board of Directors:

- a. Mr. Akash Phatak resigned from the position of Independent Director w.e.f. 1st April, 2025.
- b. **Scheme of merger with Markolines Pavement Technologies Limited:** The Board of Directors of the Company (“Transferor Company”) at its meeting held on 22nd April, 2025 approved a scheme of amalgamation with and into 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.
- c. Mr. Vijay Thakkar resigned from the position of Company Secretary w.e.f. 16th June, 2025.

7. Change in the nature of business:

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

8. Dividend:

In view of strengthening its financial position and to fund its ongoing projects, the Board of Directors of the Company is of the view to plough back the profits of the Company into the business.

9. Transfer to reserves:

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

10. Share capital:

Authorised Share Capital:

The Authorised Share Capital of the Company is Rs. 23,00,00,000/- (Rupees Twenty-Three Cores only) divided into 2,30,00,000 (Two Cores and Thirty Lakhs) Equity Shares of face value of Rs.10/- (Rupees Ten only) each.

Issued and Paid-up Share Capital:

The Paid-up Share Capital of the Company is Rs.14,20,00,300/- (Rupees Fourteen Crore Twenty Lakhs Three Hundred only) divided into 1,42,00,030 (Fifty Lakhs) equity shares of Rs.10/- (Rupees Ten only) each as on 31st March, 2025.

11. Deposits:

The Company has neither accepted nor invited any deposits from the public during the financial year pursuant to provisions of Section 73 and 74 of the Companies Act, 2013. There were no unclaimed or unpaid deposits as on 31st March, 2024.

12. Directors' Responsibility Statement:

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

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (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, 2025 and of the profit and loss of the company for that period;

- (iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) The directors had prepared the annual accounts on a going concern basis; and
- (v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. Statutory Auditors and Audit Report:

As members must be aware that M/s. Gupta Agrawal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company for first tenure of Five years, pursuant to provisions of section 139 of the Companies Act, 2013.

Since the current tenure of the Statutory Auditor will end at the ensuing AGM and since they are eligible to be appointed as auditor for second tenure, they are proposed to be re-appointed as the auditor of the Company in this AGM from its conclusion till conclusion of 26th AGM till the financial year 2029-30. M/s. Jay Gupta & Associates have conveyed their eligibility to be re-appointed as the auditor.

Statutory Auditor's comments on the Annual Financial Statements of the Company for the year ended 31st March, 2025 are self-explanatory and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013.

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

14. Subsidiary Company:

During the year under review, the Company acquired 100% shareholding of Markolines Technologies Private Limited, by purchasing its 1,000 equity shares for total consideration of Rs.2300.02 lacs on 5th December, 2024. Therefore, Markolines Technologies Private Limited became a wholly owned subsidiary of the Company with effect from that date.

15. Compliance with Applicable Secretarial Standards

The Company has ensured compliance with the mandated Secretarial Standard 1 and 2 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.

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

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of The Companies (Accounts) Rules, 2014:

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 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:

Installation of contemporary IT Hardware and Infrastructure including Domain Servers, Database servers, Web Servers, Internet Security Consoles, SQL Server Management Studio, etc.

1. The Company is implementing the new ERP System which will bring improved MIS, help to improve cost efficiency, advanced data management, precise analysis, forecasting, and will provide data security.
2. 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.
3. The benefits derived from Technology absorption are higher efficiency, better reliability, and availability, reduced maintenance environment-friendly atmosphere, and a reduction in printing cost.
4. The Company continues to use the latest technologies for improving the quality of its services.
5. The Company's operations do not require the significant import of technology.

There are no foreign exchange earnings and Expenditure during the financial year.

17. 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 **Annexure A**.

18. Corporate Social Responsibility:

During the financial year under review, the Company spent Rs.12,48,790 towards CSR activities, in accordance with CSR Policy. The Annual Report on Corporate Social Responsibility (CSR) Activities is attached herewith as Annexure B to this Report.

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

During the year under review, there has 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 future.

20. 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.

21. 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 Companies Act, 2013.

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.

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

The Company being a Public Limited Company as on 31st March, 2025, has constituted a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

23. Particulars of loans, guarantees or investments under section 186:

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

24. 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.

25. Risk Management:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal. The Board takes responsibility for the overall process of risk management in the organization covering operational, financial, strategic and regulatory risk.

26. Internal Controls Systems and their adequacy:

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

27. 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.

28. Cost Audit:

During the year under review, the provisions of Cost Audit as per section 148 of the Companies Act, 2013 are not applicable to the Company.

29. 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.

30. 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.

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

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

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

32. Acknowledgments:

The Board of Directors wishes to express its gratitude and record its sincere appreciation of the dedicated efforts by all the employees of the Company towards the Company. Directors take this opportunity to express their gratitude for the valuable assistance and co-operation 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.

By Order of the Board of

For Markolines Infra Limited

(Formerly Markolines Infra Private Limited)



Sanjay Patil

Chairman & Managing Director

DIN: 00229052

Date: 8th September, 2025

Place: Navi Mumbai



Annexure-A

Form AOC-2

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any: Amount (Rs. in Lacs)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Sanjay Patil – Chairman & Managing Director	Loans Taken & Remuneration	Ongoing	Opening – Rs.79.84, Loan Taken – Nil, Loan Repaid – Nil, Outstanding – Rs.79.84, Remuneration as Director – Rs.36,	-	-
Vijay Oswal- Non- Executive Director	Remuneration	Ongoing	Remuneration as Director – Rs.9, Director sitting fees – Rs.2.70, Reimbursement for telephone – Rs.0.12.	-	-
Karan Bora – Non- Executive Director	Remuneration	(resigned on 31 st July, 2024)	Remuneration as Director – Rs.4.45	-	-
Ramveer Singh – Executive Director	Remuneration	(Appointed w.e.f. 1 st July, 2024)	Remuneration as Director – Rs.29.33, Reimbursement for telephone – Rs.0.16.	-	-
Mahender Singh - Executive Director	Remuneration	(Appointed w.e.f. 30 th August, 2024)	Remuneration as Director – Rs.24.53, Incentives – Rs.0.25.		
Pradeep Agarwal – Chief	Remuneration	(Appointed w.e.f. 1 st July, 2024)	Remuneration as CFO-KMP – Rs.33.06		

Financial Officer					
Markolines Technologies Private Limited – Subsidiary	Loan taken/ Given: Sales & Purchases:	Ongoing	<p>Loan taken/ Given Opening– NIL, Advance Received – Rs.3,880.90, Advance Repaid – Rs.3,947.23, Interest Receivable – Rs.66.32, Outstanding – Nil</p> <p>Sales & Purchases Opening balance – Rs.263.02, Technical Testing & Analysis Services - Rs.110.76, Reimbursement - Rs.36.04, Amount received - Rs.285.30, Retail income – Rs.227.39, Closing balance – Rs.279.83.</p>	-	-

**By Order of the Board of
For Markolines Infra Limited**
(Formerly Markolines Infra Private Limited)



Sanjay Patil
Chairman & Managing Director
DIN: 00229052
Date: 8th September, 2025
Place: Navi Mumbai



Annexure-B

**Annual Report on Corporate Social Responsibility (CSR) Activities
for F.Y. 2024-25 of Markolines Infra 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 Infra 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” to undertake the various activities such as education for under privileged, Scheduled cast and Nomadic Tribes Children as prescribed in Schedule VII of the Companies Act, 2013.

The Company promotes Education for underprivileged, poor children, children from scheduled cast and nomadic tribes, children from disadvantaged group and weaker section of the society, health and life, environment, culture and some proposed projects which are as follows:

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

The activities and funding are monitored internally by the Company.

- 2. The Composition of the CSR Committee:**

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

- 3. Provide the web link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://markolinesinfra.clientsite.pixelfirst.net>**

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:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Lacs)
1	2024-2025	Not Applicable	Not Applicable

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

(Rs. In Lacs)

Financial years	Net profit (Rs.)
2023-24	13,01,88,900.79
2022-23	3,72,21,213.80
2021-22	1,99,08,420.46
Total Profit	18,73,18,535.05
Average 3 Years	6,24,39,511.68

- 7.

(a)	Two percent of average net profit of the company as per section 135(5)	12,48,790
(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)	12,48,790

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12,48,790	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 Lacs)

(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 (in Rs.)	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 for children and under privileged	Yes	Maharashtra	Ahmednagar	12.49	No	Pumpkin House for Children Trust	N.A.
TOTAL						12.49			

- (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.12,48,790**
- (g) Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (Rs)
(i)	Two percent of average net profit of the company as per section 135(5)	12,48,790
(ii)	Total amount spent for the Financial Year	12,48,790
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

For and on behalf of the Board of Directors of Markolines Infra Limited



Sanjay Patil
Chairman & Managing Director
Chairman of CSR Committee
DIN: 0229052



Date: 8 September, 2025
 Place: Navi Mumbai



INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF
MARKOLINES INFRA LIMITED
(Formerly known as Markolines Infra Private Limited)

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of **MARKOLINES INFRA LIMITED (Formerly known as Markolines Infra Private Limited)** ("the Company"), and its wholly owned subsidiary **M/s. : Markolines Technologies Private Limited**, incorporated in India, (holding company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2025, the consolidated Statement of Profit and Loss for the year ended on 31st March, 2025 and the consolidated statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report on separate audited financial statements of the subsidiary, the aforesaid consolidated annual financial results:

- a) include the annual financial results of the following entity:
- Indian wholly owned subsidiary: **M/s.: Markolines Technologies Private Limited**
 - i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information for the group for the year ended 31st March, 2025.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and loss, and consolidated cash flows for the year then ended.

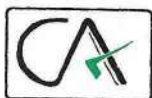
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial statements include the annual financial results of the following entities:

Indian wholly owned subsidiary: **M/s.: Markolines Technologies Private Limited**

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of





the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

OTHER MATTERS

- a) The consolidated annual financial statements include the following audited financial statements of subsidiaries as considered in the consolidated financial results, which have been audited by us:

(Rs. In Lakhs)

Name of Subsidiary	Status of Financials	Total Asset as on March 31, 2025	Total Revenues for the F.Y. 2024-25	Net profit after tax for the F.Y. 2024-25
M/s. : Markolines Technologies Private Limited (Indian Subsidiary)	Audited Financial statement	126.83	115.17	37.51

Financial statements of M/s.: Markolines Technologies Private Limited (Indian Subsidiary) is considered from December 05, 2024 being the date of acquisition of the subsidiary in consolidated financial statement. Our report on the Statement is not modified in respect of this matter.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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





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

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

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

AUDITOR'S RESPONSIBILITY

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

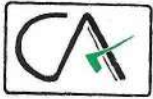
1. As required by sub-section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;





- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the Statement of consolidated Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and on the basis of written representations received by the management from directors of its subsidiary which is incorporated in India, as on 31 March 2025, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
- i. The Company did not have any pending litigations in its consolidated financial statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has not declared or paid any dividend during the year.
 - v.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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


Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 25059535BMHBXG5836
Date: April 20, 2025
Place: Kolkata





ANNEXURE - A

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

In conjunction with our audit of the consolidated financial statements of MARKOLINES INFRA LIMITED (Formerly known as Markolines Infra Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to the consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary company, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the





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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 25059535BMHBXG5836
Date: April 20, 2025
Place: Kolkata



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Lakhs, unless otherwise stated)

Particulars	Note	As on 31st March, 2025
<u>EQUITY AND LIABILITIES</u>		
Shareholders Funds:		
Share Capital	3	1420.00
Reserves & Surplus	4	5520.47
		6940.48
Non-Current Liabilities		
Long-Term Borrowings	5	373.59
Long-Term Provisions	6	262.95
		636.54
Current Liabilities		
Short-Term Borrowings	7	127.59
Trade Payables	8	30.53
- Due to MSME		372.17
- Due to other than MSME		1664.73
Other Current Liabilities	9	127.34
Short-Term Provisions	10	2322.35
		9899.37
TOTAL		9899.37
<u>ASSETS</u>		
Non-Current Assets		
Property, Plant & Equipment and Intangible Assets:		
Tangible Assets	11	1826.66
Intangible Assets		-
Goodwill on Consolidation		2318.53
Non-Current Investment	12	0.00
Deferred Tax Assets (Net)	13	443.95
Other Non-Current Assets	14	190.81
		4779.95
Current Assets		
Trade Receivables	15	2603.12
Cash and Cash Equivalents	16	1850.11
Short-Term Loans and Advances	17	1.26
Other Current Assets	18	664.92
		5119.42
TOTAL		9899.37
Significant Accounting Policies	2.1	

As per our report of even date attached

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E



Jay Shanker Gupta
Partner

Mem No. 059535

UDIN: 25059535BMHDXG5836

For, Markolines Infra Limited



Sanjay Patil
Sanjay Patil
Managing Director
DIN: 00229052

Mahender Singh
Mahender Singh
Director
DIN: 10753539

Pradeep Agarwal
Pradeep Agarwal
Chief Finance Officer

Vijay Thakkar
Vijay Thakkar
Company Secretary

Place: Kolkata

Date: April 20, 2025

Place: Navi Mumbai

Date: April 20, 2025

MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429

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

(Amount in Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31st March, 2025
Income :		
Revenue From Operations	19	13249.45
Other Income	20	87.68
Total Revenue		13337.13
Expenses :		
Employee Benefits Expenses	21	8244.30
Finance Costs	22	106.78
Depreciation and Amortization Expense	23	127.84
Other Expenses	24	3400.49
Total Expenses		11879.42
Profit before exceptional and extraordinary items and tax		1457.71
Exceptional items		-
Profit before extraordinary items and tax		1457.71
Extraordinary Items		-
Profit Before Tax		1457.71
Tax Expense :		
(1) Current Tax		342.63
(2) Earlier years tax		(10.65)
(3) Deferred Tax		(103.68)
Profit / (Loss) for ther period from continuing operations		1229.41
Profit / (loss) from discontinuing operations		-
Tax expense of discontinuing operations		-
Profit / (Loss) from Discontinuing operations after tax		-
Profit / (Loss) for the period		1229.41
Earnings Per Share (EPS)	25	
Basic and Diluted (Rs)		11.64
Significant Accounting Policies	2.1	

As per our report of even date attached

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Jay Shanker Gupta
Partner

Mem No. 059535

UDIN: 250595350MH0XG5836



For, Markolines Infra Limited



Sanjay Patil
Managing Director
DIN: 00229052

Pradeep Agarwal
Chief Finance Officer

Mahender Singh
Director
DIN: 10753539

Vijay Thakkar
Company Secretary

Place: Kolkata

Date: April 20, 2025

Place : Navi Mumbai

Date: April 20, 2025

MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429

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

(Amount in Lakhs)

Particulars	Year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before tax	1457.71
<u>Adjustment for</u>	
Depreciation and amortisation	127.84
Finance cost	106.78
Interest income	(87.31)
Profit on sale of investment	(0.26)
Operating profit before working capital changes	1604.77
Changes in working capital :	
Adjustment for (increase)/ decrease in operating assets :	
Trade receivables	357.55
Other current assets	(94.92)
Short term loans and advances	(0.87)
Adjustment for increase/ (decrease) in operating liabilities :	
Trade payables	(115.71)
Other current liabilities	145.82
Short-term provisions other than Provision for Income tax	34.55
Long term provision of employee benefit	13.92
Cash generated from Operations	1945.12
Less : Income Tax adjustment	332.14
Net cash from Operating Activities (A)	1612.97
B. CASH FLOW FROM INVESTING ACTIVITIES	
Other non-current assets	(101.46)
Long Term Loans and Advances	-
Interest income	87.31
Changes in Goodwill	(2318.53)
Sale of Investment	0.26
Proceeds from / (Investment in) fixed deposits lien marked against Gurantee or borrowings	6.20
Capital expenditure on fixed assets, including capital advances	(1547.48)
Net cash/(used) in Investing Activities (B)	(3873.71)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issues of shares	3400.02
Short Term Borrowings received/ (repaid)	(28.90)
Long term borrowings received/ (repaid)	234.07
Finance Cost	(106.78)
Net cash/(used) in Financing Activities (C)	3498.40
D. INCREASE/(DECREASE) INCASH AND CASH EQUIVALENTS (A+B+C)	1237.67
Cash and Cash Equivalents at the beginning of the year	439.30
Cash and Cash Equivalents at the end of the year	1676.96



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429

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

(Amount in Lakhs)

Particulars

Year ended
31st March, 2025

Note : 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as setout in the Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India
2. Previous year's figures have been regrouped/ reclassified to confirm to those of the Current Year

3. Cash & Cash Equivalents include:

31st March, 2025

- Cash In Hand	12.57
- With Scheduled Banks	
Debit balance on Cash Credit Accounts	613.70
On Current Accounts	1050.69
	<hr/>
	1676.96

4. The above figures of Cash and Cash Equivalent do not include Fixed deposits lien marked against bank guarantee or borrowings.

For, Markolines Infra Limited

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
ERN: 329001E

Jay Shanker Gupta


Partner

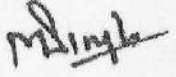
Mem No. 059535


UDIN: 25059535 DMHDXG5836




Sanjay Patil
Managing Director
DIN: 00229052


Pradeep Agarwal
Chief Finance Officer


Mahender Singh
Director
DIN: 10753539


Vijay Thakkar
Company Secretary

Place: Kolkata

Date: April 20, 2025

Place: Navi Mumbai

Date: April 20, 2025

MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
Notes to Consolidated Financial Statements for the Period Ended 31st March, 2025

(Amount in Lakhs)
As on 31st
March, 2025

Note 3

Share Capital

Authorised Share Capital

2,30,00,000 equity shares of Rs. 10/- each

2300.00

2300.00

Share Capital - Issued, Subscribed & Paid up

142,00,030 Equity shares of Rs. 10/- each, fully paid

1420.00

1420.00

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

Name of the Share Holders	As on 31st March, 2025	
	No of shares	% Holding
Sanjay Patil	27,86,862	19.63%
Kirtinandini Patil	11,67,500	8.22%
Sanskriti Pawar	8,92,330	6.28%
Saphala Oswal	4,58,000	3.23%
Jaya Oswal	10,80,010	7.61%
Karan Bora	11,58,506	8.16%
Kunal Bora	6,25,000	4.40%
Samrat Patil	5,10,000	3.59%
Kirti Ratanchand Oswal	10,54,334	7.42%
Total	97,32,542	68.54%

b. The details of promoters & promoters group shareholding

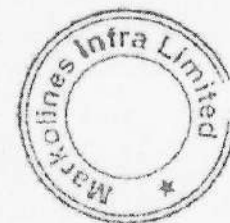
Name of the Share Holders	As on 31st March, 2025	
	No of shares	% Holding
A. Promoters		
Sanjay Patil	27,86,862.00	19.63%
Karan Atul Bora	11,58,506	8.16%
B. Promoters Group		
Jaya Vijay Oswal	10,80,010	7.61%
Kirti Ratanchand Oswal	10,54,334	7.42%
Kirtinandini Sanjay Patil	11,67,500	8.22%
Kunal Atul Bora	6,25,000	4.40%
Saphala Vijay Oswal	4,58,000	3.23%
Sanskriti Pawar	8,92,330	6.28%
Pallavi Dhananjay Pawar	7,500	0.05%
Rajesh Ratanchand Oswal	77,500	0.55%
Vijay Ratanchand Oswal	46,172	0.33%
Avinash Bhanudas Patil	170	0.00%
Geeta Kapoor	170	0.00%
Sangram Vasant Gaikwad	255	0.00%
Vishwajit Vasantrao Gaikwad	221	0.00%

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

	As on 31st March, 2025	
	No of shares	(Amount in Lakhs)
Equity shares at the beginning of the year	5,00,000	50.00
Add : Bonus Shares issued during the year	80,00,000	800.00
Add : Equity Share issued during the year	11,00,000	110.00
Add : Equity Share issued Other than cash during the year	46,00,030	460.00
Outstanding at the end of the period	1,42,00,030	1420.00



\$



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
Notes to Consolidated Financial Statements for the Period Ended 31st March, 2025

(Amount in Lakhs)
As on 31st
March, 2025

Note:

- a. The Authorised Share Capital of the company was increased from 10,00,000 Equity Shares of Rs.10/- each to 2,30,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 12th February, 2024.
- b. During the year the company issued bonus equity shares of 80,00,000 Equity Shares in the ratio of 16:1 (i.e. 16 bonus shares against 1 equity shares), allotted on 21st August 2024.
- c. During the year the company issued fresh equity shares of 11,00,000 fully paid equity shares of Rs. 10/- each at a premium of Rs. 90/- per share, allotted on 17th September 2024.
- d. During the year the company issued fresh equity shares of 46,00,030 fully paid equity shares of Rs. 10/- each at a premium of Rs. 40/- per share, allotted on 05th December, 2024 against Investment made in the equity shares of Markolines Technologies Private Limited

d. Terms / Rights attached to equity shares

The Company has only one class of equity shares with Nominal Value of Rs. 10/- per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

Note 4

Reserves & Surplus

Securities Premium

As per last balance sheet

Add : Amount received from issue of Equity Shares

-
2830.01
2830.01

Profit & Loss Account

As per last balance sheet

Add: Current Year's Profit / (Loss)

Less : Amount utilised for Bonus shares

2261.05
1229.41
(800.00)
2690.46

Note 5

Long-Term Borrowings

Secured Loans:

HDFC Bank GECL Loan

Less: Current Maturities of Long-term Debt

32.73
(14.54)

Auto Loan-HDFC Bank-LOS 144064774 (Kia Seltos)

Less: Current Maturities of Long-term Debt

10.41
(4.03)

Auto Loan-HDFC Bank-LOS 147651721 (ISUZU V Cross)

Less: Current Maturities of Long-term Debt

20.11
(6.77)

HDFC Bank GECL Loan - 800105110

Less: Current Maturities of Long-term Debt

40.85
(14.61)

HDFC Bank GECL Loan - 89598800

Less: Current Maturities of Long-term Debt

52.34
(32.11)

Auto Loan-HDFC Bank- 155422424 (Innova Hy Cross)

Less: Current Maturities of Long-term Debt

35.14
(6.65)

Auto Loan-Axis Bank-Range Rover Velar-AUR000412097518

Less: Current Maturities of Long-term Debt

101.49
(18.10)

CE-Kotak Bank- ASHOK_LEYLAND_CHS1115HB-1546059

Less: Current Maturities of Long-term Debt

16.01
(3.83)

CE-Kotak Bank- ASHOK_LEYLAND_CHS1115HB-1546063

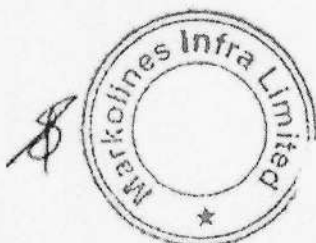
Less: Current Maturities of Long-term Debt

16.01
(3.83)

CE-Kotak Bank- ASHOK_LEYLAND_CHS1115HB-1546078

Less: Current Maturities of Long-term Debt

16.01
(3.83)



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
Notes to Consolidated Financial Statements for the Period Ended 31st March, 2025

(Amount in Lakhs)
As on 31st
March, 2025

CE-Kotak Bank-SPRUCE_SWEEPING_MC-1546097	40.13
Less: Current Maturities of Long-term Debt	(9.64)
CE-Kotak Bank-SPRUCE_SWEEPING_MC-1546102	40.13
Less: Current Maturities of Long-term Debt	(9.64)
	293.75
Unsecured Loans:	
From Directors :	
Vijay Oswal	0.00
Sanjay Patil	79.84
	79.84
TOTAL	373.59

Note: Refer note no. 5.1 regarding terms & conditions of borrowings

Note 6

Long-Term Provisions

Provision for Employee benefits:
Non-current liability of Gratuity

262.95
262.95

Note 7

Short-Term Borrowings

Current maturities of long-term debt

127.59
127.59

Note: Refer note no. 7.1 regarding terms & conditions of borrowings

Note 8

Trade Payables

Trade Payables :
MSME (Trade Payables)
Others (Trade Payables)

30.53
372.17
402.69

Ageing wise breakup of Trade Payables

As on 31.03.2025	< 1 Year	1-2 years	2-3 years	> 3 Years	Total
MSME Trade Payables	22.79	7.73	-	-	30.53
Other than MSME Trade Payables	327.44	13.17	0.97	30.59	372.17
TOTAL	350.23	20.90	0.97	30.59	402.69

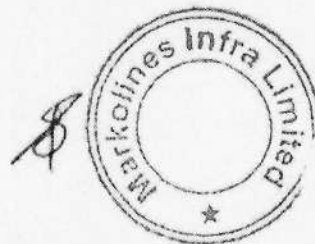
Notes:-

1. Trade Payables for the year ended on March 31, 2025 and as on March 31, 2024 has been taken as certified by the management of the company, balances are subjected to party confirmations
2. Segregation of trade payables as due to MSME and Other than MSME are certified by management.

Note 9

Other Current Liabilities

Bonus Payable	408.29
Profession Tax Payable	7.51
Salary Payable	502.93
TDS Payable	12.60
Director Remuneration Payable	28.73
Statutory Dues payable	402.36
Expenses Payable	52.91
Imprest Money	1.88
Payable against Fixed assets	80.03
Retention Money	167.48
	1664.73



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
Notes to Consolidated Financial Statements for the Period Ended 31st March, 2025

(Amount in Lakhs)
As on 31st
March, 2025

Note 10

Short-Term Provisions

Provision for Employee benefits:

Provision for Gratuity

111.83

Provision for Others:

Provision for Tax (Net off of TDS and advance Tax)

15.50

127.34

Note 12

Non-Current Investment

Investment in Unquoted Equity Shares:

160 Shares (including 150 bonus shares) of Markolines Pavement Technologies Limited (FV Rs 10/Share)
(Unquoted , Valued at cost)

0.00

0.00

Note 13

Deferred Tax Assets (Net)

Deferred Tax Asset

443.95

Add : Current Year

-

443.95

Note 14

Other Non-Current Assets

Deposit for MVAT Registration- Sales Tax

0.25

Deposit for Service Tax

9.39

Other Deposits

81.28

MAT Credit

13.47

Retention Money Receivable

86.43

190.81

Note 15

Trade Receivables

(Unsecured considered good)

Outstanding for Less Than Six Months

2073.30

Outstanding for Over Six Months

596.56

Gross amount

2669.85

Less : Provision for Doubtful Debts

(66.73)

Net amount

2603.12

Ageing wise breakup of Trade Receivables (Gross amount)

	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 Years
As on 31.03.2025	2073.30	193.67	143.79	178.91	80.18

Notes:-

- As per the view of the management of the company there is doubtful debt of Rs. 66.73 Lakh . Balances are subjected to party confirmations.
- Trade Receivable for the year ended 31st March, 2025 includes unbilled debtors of Rs. 463.34 Lakhs.

Note 16

Cash and Cash Equivalents

a. Cash and Cash Equivalents

Cash In Hand

12.57

Balances With Banks

Punjab National Bank

0.03

HDFC Bank (Debit balance in Cash credit account)

613.70

HDFC Bank (Current account)

1050.66

ICICI Bank A/c - 1429

0.29

ICICI Bank A/c - 7262

0.18

1677.43

b. Other balances with banks

Fixed Deposits against Secured Loans

27.90

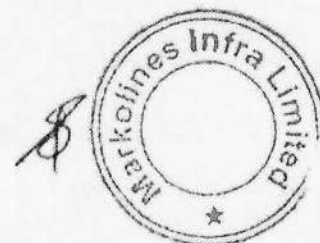
Fixed Deposits against Bank Guarantee

144.79

172.69

Total

1850.11



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
Notes to Consolidated Financial Statements for the Period Ended 31st March, 2025

(Amount in Lakhs)
As on 31st
March, 2025

Note 17

Short-Term Loans and Advances

Advances

Salary Advance

1.26

1.26

Note 18

Other Current Assets

Advances to Suppliers

6.06

Prepaid Expenses

11.78

Imprest with Staff

455.71

Retention Money Receivable

2.88

GST Appeal payment

13.17

Income Tax paid (Net off of Provision for Tax)

138.69

Security Deposit with MVAT

0.25

Rent Deposit

5.00

Balance with Revenue Authorities

0.66

Other Deposit

6.52

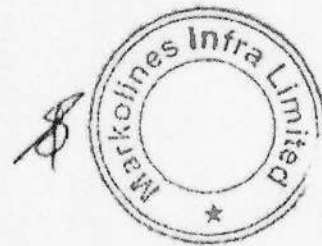
Service Tax Credit C/f

3.73

Tax Deducted at Source

20.47

664.92



MARKOLINES INFRA LIMITED
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CIN: U45209MH2005PLC151429

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

	For the year ended 31st March, 2025
Note 19	
Revenue From Operations	
Revenue From Toll Operations	7444.08
Revenue From Route Patrolling & Incident Management	3130.25
Revenue From Routine Maintenance	2598.65
Revenue from Testing & Analysis	76.46
	13249.45

Note: Revenue from operations for the year ended 31st March, 2025 includes Rs. 463.34 Lakhs as Unbilled revenue.

Note 20	
Other Income	
Interest Income	87.31
Dividend Received	0.00
Profit on sale of Investment	0.26
Misc. Income	0.12
	87.68

Note 21	
Employee Benefits Expenses	
Directors Remuneration	98.87
Salaries and Wages	6610.48
Bonus	409.55
Employer Contribution to Provident Fund	639.42
Employer Contribution to ESIC	147.88
LWF Expenses(Employer Contribution)	0.92
Gratuity	54.20
Other Employee Benefits	282.99
	8244.30

Note 22	
Finance Costs	
Bank charges and interest	106.78
	106.78

Note 23	
Depreciation and Amortization Expense	
Depreciation on Property, Plant & Equipment and Intangible assets	127.84
	127.84



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MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429

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

For the year ended
31st March, 2025

Note 24

Other Expenses

Operating Expenses:

Consumables	6.77
Hiring Charges	646.74
Labour Charges	502.06
Mess Expenses	194.97
Petrol & Diesel	388.61
Site Expenses	1182.62
Safety Items	65.07
Uniform Allowance	33.05

Indirect Expenses:

Audit Fees (Refer note 24.1)	1.50
AMC Charges	0.37
Amount Written Off	0.39
Commission & Brokerage	1.65
Donation	0.41
Donation - CSR Contribution	12.49
Director Seating Fees	6.04
Electricity Expenses	12.85
Insurance Charges	18.55
Interest on Statutory dues	58.76
Legal & Professional	52.28
Lodging & Boarding Expenses	16.33
Office Expenses	28.60
Postage, Printing & Stationery	18.59
Professional Tax	0.15
Rates & Taxes	0.55
Rent	118.33
Telephone & Internet Expenses	6.54
Travelling Expenses	23.06
Tender Fees	3.15
	3400.49

Note 25

Earnings Per Share (EPS)

Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (Rs. In Lakhs)	1229.41
Weighted Average number of equity shares used as denominator for calculating EPS (in Numbers)	1,05,65,215
Basic and Diluted Earnings Per Share (In Rupees)	11.64
Face Value per equity share (Rs.)	10.00

Note 24.1 -

Payment to Auditors

Statutory Audit Fees	1.50
	1.50



\$



MARKOLINES INFRA LIMITED
CIN: U45209MH2005PLC151429

STATEMENT OF PRINCIPAL TERMS OF BORROWINGS

Name of Lender/Fund	Terms & Conditions of the loan	Outstanding amount (In Lakhs Rs.) as on (as per Books) 31-03-2025
5.1. Long term Borrowings:		
SECURED LOANS		
From Bank & Financial Institutions		
Axis Bank- Range Rover Velar- AUR000412097518	Sanctioned amount is Rs.10,600,000/-. The loan is payable in equated monthly installments of Rs. 2,18,498/- for a period of 60 months, guaranteed by the directors. The rate of interest is 8.70% p.a.	101.49
HDFC Bank-Innova Hy Cross - 155422424	Sanctioned amount is Rs.38,25,000/-. The loan is payable in equated monthly installments of Rs. 79,123/- for a period of 60 months, guaranteed by the directors.	35.14
HDFC Bank-LOS 144064774 (Kia Seltos)	Sanctioned amount is Rs.16,09,107/-. The loan is payable in equated monthly installments of Rs. 40,119/- for a period of 48 months, guaranteed by the directors.	10.41
HDFC Bank-LOS 147651721 (ISUZU V Cross)	Sanctioned amount is Rs.27,80,000/-. The loan is payable in equated monthly installments of Rs. 68,588/- for a period of 48 months, guaranteed by the directors.	20.11
Kotak Bank- Ashok Leyland- CHS1115HB-1546059	Sanctioned amount is Rs.16,94,000.00/-. The loan is payable in equated monthly installments of Rs. 43,180/- for a period of 47 months, guaranteed by the directors. The rate of interest is 9.15% p.a.	16.01
Kotak Bank- Ashok Leyland- CHS1115HB-1546063	Sanctioned amount is Rs.16,94,000.00/-. The loan is payable in equated monthly installments of Rs. 43,180/- for a period of 47 months, guaranteed by the directors. The rate of interest is 9.15% p.a.	16.01
Kotak Bank- Ashok Leyland- CHS1115HB-1546078	Sanctioned amount is Rs.16,94,000.00/-. The loan is payable in equated monthly installments of Rs. 43,180/- for a period of 47 months, guaranteed by the directors. The rate of interest is 9.15% p.a.	16.01
Kotak Bank- Spruce Sweeping- MC- 1546097	Sanctioned amount is Rs.42,48,000/-. The loan is payable in equated monthly installments of Rs. 1,07,900/- for a period of 47 months, guaranteed by the directors. The rate of interest is 9.15% p.a.	40.13
Kotak Bank- Spruce Sweeping- MC- 1546102	Sanctioned amount is Rs.42,48,000/-. The loan is payable in equated monthly installments of Rs. 1,07,900/- for a period of 47 months, guaranteed by the directors. The rate of interest is 9.15% p.a.	40.13
GECL Loan A/c No- 452973623	Sanctioned amount is Rs. 44,93,000/-. The loan is payable in equated monthly installments of Rs. 1,41,314/- for a period of 61 months, guaranteed by the directors.	32.73
GECL Loan A/c No- 800105110	Sanctioned amount is Rs.49,83,210/-. The loan is payable in equated monthly installments of Rs. 1,49,600/- for a period of 39 months, guaranteed by the directors.	40.85
GECL Loan A/c No- 89598800	Sanctioned amount is Rs.72,07,779/-. The loan is payable in equated monthly installments of Rs. 2,98,385/- for a period of 27 months, guaranteed by the directors.	52.34
Total		421.35

7.1. Short term Borrowings:

Secured Loan		
Current maturities of Long term debt		127.59
Total Short-Term Borrowings		127.59



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Markolines Infra Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2025

NOTE - 11
FIXED ASSETS

PARTICULARS	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	COST / BOOK VALUE AS AT	ADDITIONS	ADDITIONS DUE TO ACQUISITION OF SUBSIDIARY	SALE / DEDUCTION	COST / BOOK VALUE AS AT	OPENING BALANCE	ADDITIONS DUE TO ACQUISITION OF SUBSIDIARY	FOR THE YEAR	DEDUCTION	CLOSING BALANCE	AS AT 01-04-2024	AS AT 31-03-2025
	01-04-2024				31-03-2025	01-04-2024				31-03-2025		
<u>OFFICE EQUIPMENT</u>	20.61	13.67	7.24	-	41.52	15.03	6.95	5.99	-	27.97	5.58	13.55
<u>COMPUTERS & LAPTOP</u>	27.80	6.20	1.59	-	35.60	20.47	1.42	6.42	-	28.32	7.33	7.28
<u>INTANGIBLE ASSET SOFTWARE</u>	2.40	-	-	-	2.40	2.27	-	0.00	-	2.28	0.13	0.13
<u>PLANT & MACHINERY</u>	788.62	1361.17	24.15	-	2173.95	446.64	16.81	87.54	-	550.99	341.98	1622.96
<u>FURNITURE & FIXTURE</u>	5.41	-	41.40	-	46.81	1.95	39.11	1.10	-	42.17	3.45	4.64
<u>MOTOR CAR</u>	66.95	156.34	-	-	223.28	18.40	-	26.78	-	45.18	48.55	178.10
TOTAL	911.80	1537.39	74.38	-	2523.57	504.77	64.29	127.84	-	696.90	407.03	1826.66

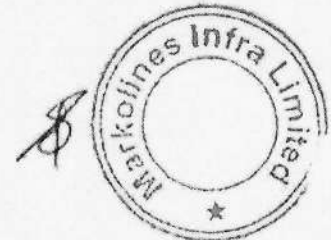
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MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429

Statement of Accounting Ratios		(Amount in Lakhs)
Note: 2.1.(B)(r)		
Particulars		As on 31st March, 2025
Current Assets	[A]	5119.42
Current Liabilities	[B]	2322.35
Current Ratio	[A / B]	2.20
Debt	[A]	501.18
Equity	[B]	6940.48
Debt - Equity Ratio	[A / B]	0.07
Earnings available for debt service	[A]	1692.33
Debt Service	[B]	234.37
Debt - Service Coverage Ratio	[A / B]	7.22
Net Profit after Tax	[A]	1229.41
Shareholder's Equity	[B]	6940.48
Return on Equity (%)	[A / B]	17.71
Cost of Goods Sold	[A]	-
Inventory	[B]	-
Inventory Turnover Ratio	[A / B]	-
Net Sales	[A]	13249.45
Trade Receivables	[B]	2603.12
Trade Receivables Turnover Ratio	[A / B]	5.09
Net Purchase	[A]	3019.90
Trade Payables	[B]	402.69
Trade Payables Turnover Ratio	[A / B]	7.50
Net Sales	[A]	13249.45
Current Assets		5119.42
Current Liabilities		2322.35
Average Working Capital	[B]	2794.64
Working Capital Turnover Ratio	[A / B]	4.74
Net Profit	[A]	1229.41
Net Sales	[B]	13249.45
Net Profit Ratio (%)	[A / B]	9.28
Earning before interest and taxes	[A]	1564.49
Capital Employed	[B]	7314.07
Capital Employed = Total Equity + Long term Debt		
Return on Capital Employed (%)	[A / B]	21.39
Net Return on Investment	[A]	87.68
Value of Investment	[B]	172.69
Return on Investment (%)	[A / B]	50.78

Notes on ratio: Figures are not comparable as the company prepares Consolidated financial statements for the first time as applicable for the F.Y. 2024-25



NOTE 2.1.(B)(s).

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 there under
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

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

There are no such transaction made with companies struck off u/s 248 of the Companies Act, 2013 or u/s 560 of the Companies Act, 1956 during the half yearly period.



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429

Note: 2.1.(B)(u) - Corporate Social Responsibility (CSR)

(Amount in Lakhs, unless otherwise stated)

Particulars	For the year ended 31.03.2025
(a) Amount required to be spent by the company during the year	12.49
(b) Actual Amount Spent by the Company during the year/Period ended	12.49
(c) Shortfall at the end of the year/Period ended	-
(d) Total of previous years shortfall	Nil
(e) Payment details	The Company has transfer the amount to Pumpkin House for Children House (registered under clause (i) of first proviso to sub-section (5) of section 80G of Income Tax Act) on September 27,2024 for educational support and residential support for the poor ans deprived children which is subsequently adjusted floating years spent amount.
(h) provision made with respect to a liability incurred by entering into a contractual obligation.	Nil



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MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429

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

Note 2.1.(B)(v), -

Related Party Transactions

Related Party Disclosure :

a. Relationship :

Key Management Personnel -

Sanjay Patil	Director	
Vijay Oswal	Director	Resigned on 30.09.2024
Karan Bora	Director	Resigned on 31.07.2024
Ramveer Singh	Director	w.e.f. 01.07.2024
Mahender Singh	Director	w.e.f. 30.08.2024
Pradeep Agarwal	Chief Finance Officer	w.e.f. 01.07.2024

Group Company -

Markolines Pavement Technologies Limited
Markolines Technologies Private limited

b. Transactions with the related parties :

(Amount in Lakhs)

Transactions	Key Management	Group Company	Key Management
Sanjay Patil			
i) Opening balance payable	79.84	-	-
ii) Remuneration as Director	36.00	-	-
iii) Balance payable	79.84	-	-
Vijay Oswal			
i) Opening balance payable	0.00	-	-
i) Remuneration as Director	9.00	-	-
ii) Director Sitting Fees	2.70	-	-
iii) Reimbursement for Telephone	0.12	-	-
iv) Balance payable	0.00	-	-
Karan Bora			
i) Remuneration as Director	4.45	-	-
Ramveer Singh			
i) Remuneration as Director	29.33	-	-
ii) Reimbursement for Telephone	0.16	-	-
Mahender Singh			
i) Remuneration as Director	24.53	-	-
ii) Incentive	0.25	-	-
Pradeep Agarwal			
i) Remuneration as CFO	33.06	-	-
Markolines Pavement Technologies Limited			
a) Loan/Advance taken /given	-	-	-
i) Opening Balance Receivable	-	-	-
ii) Advance received during the year	-	3,880.90	-
iii) Advance Repaid during the year	-	3,947.23	-
iv) Balance Receivable	-	-	-
v) Interest Received	-	66.32	-



\$



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429

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

b) As Receivables / (Payables)	-	-	-
i) Opening Balance	-	263.02	-
ii) Technical Testing & Annlyasis Service	-	110.76	-
iii) Reimbursement	-	36.04	-
iv) Amount received	-	285.30	-
v) Retal Income	-	227.39	-
vi) Closing balance	-	279.83	-

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Jay Gupta & Associates

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta
Partner

Mem No. 059535

UDIN: 250595350MH0XG5836

Place: Kolkata

Date: May 20, 2025



For, Markolines Infra Limited



Sanjay Patil
Sanjay Patil
Managing Director
DIN: 00229052

Mahender Singh
Mahender Singh
Director
DIN: 10753539

Pradeep Agarwal
Pradeep Agarwal
Chief Finance Officer

Vijay Thakkar
Vijay Thakkar
Company Secretary

Place : Navi Mumbai

Date: April 20, 2025

MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN : U45209MH2005PLC151429

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information:

The Company was originally incorporated as a Private Limited Company on February 18, 2005 vide Certificate of Incorporation bearing Registration Number 151429 issued by the Registrar of Companies, Mumbai, in the name & style of MARKOLINES INFRA PRIVATE LIMITED under the relevant provisions of the Companies Act. Subsequently, the Company was converted from a Private Limited Company to Public Limited Company in the name & style of "MARKOLINES INFRA LIMITED" and a fresh Certificate of Incorporation consequent to conversion was issued on July 26, 2024 by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U45209MH2005PLC151429.

The Company is engaged in the business of providing Highway Operations & Maintenance and allied activities.

DETAILS OF SUBSIDIARY:

Name of Wholly Owned Subsidiary: - Markolines Technologies Private Limited

Percentage of holding: - 100%

Date of Acquisition: December 05, 2024

No. of equity shares held: - 1000

Amount invested: - 2300.02 lakhs

2.1. SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Preparation:

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

(B) Significant Accounting Policies:

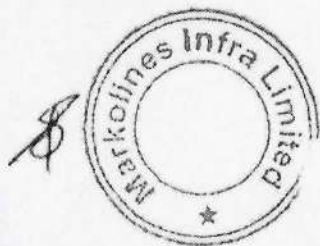
(a) Use of Estimates:

The preparation of consolidated financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the end of the reporting period and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

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

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

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



MARKOLINES INFRA LIMITED
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CIN : U45209MH2005PLC151429

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

(c) Revenue Recognition:

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

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

(d) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments. On disposal of investment, the difference between it's carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

(e) Inventories:

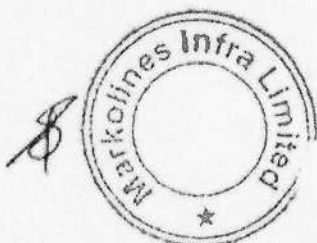
Inventory of W-I-P and Raw materials are valued at lower of cost and net realizable value. Cost is determined on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. There is no inventory lying with the company.

(f) Employee Benefits:

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

During the year ended on 31st March, 2025, gratuity payable to employees of Rs. 54.20 lakhs is provided based upon actuarial valuation report.

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



MARKOLINES INFRA LIMITED
(Formerly **MARKOLINES INFRA PRIVATE LIMITED**)
CIN : U45209MH2005PLC151429

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

I. Defined contribution plans

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

- a. Employee State Insurance Fund
- b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

	Amount (Rs. In lakhs)
Particulars	For the year ended 31.03.2025
Employers Contribution to Employee State Insurance	147.88
Employers Contribution to Employee Provident Fund	639.42

II. Defined benefit plans

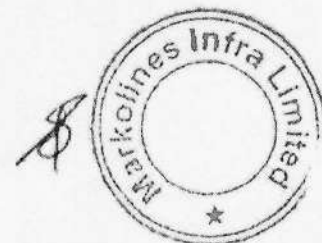
Gratuity

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

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

(Amount in Lakhs, Unless Otherwise Stated)

	For the year ended 31.03.2025	For the year ended 31.03.2025
	Markolines Infra Limited [Gratuity (Unfunded)]	Markolines Technologies Private Limited Gratuity (Unfunded)
I		
Expenses recognised in statement of profit and loss during the half year:		
Current service cost	50.85	0.14
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	24.54	0.13
Net actuarial (gain)/ loss recognized in the half year	(192.62)	(1.85)
Loss (gain) on curtailments		
Total expenses included in Employee benefit expenses	55.78	(1.58)
Discount Rate as per para 78 of AS 15 R (2005)	6.55%	6.64%
II		
Net asset /(liability) recognised as at balance sheet date:		
Present value of defined obligation	374.50	0.28
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	(374.50)	(0.28)



MARKOLINES INFRA LIMITED
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CIN : U45209MH2005PLC151429

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Present value of defined benefit obligation at the end of the year	374.50	0.28
Classification		
Current liability	111.55	--
Non-current liability	262.95	0.28
Notes:		
<p>a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.</p> <p>b. The estimates of future salary increase considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.</p>		

(g) Taxation:

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

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

(h) Current Assets, Loans & Advances:

In the opinion of the Board and to the best of its knowledge and belief the value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand. Trade receivables as on September 30, 2024 has been taken as certified by the management of the Company and are subjected to balance confirmations. As per the view of the management of the Company there is no doubtful debt and hence provision for doubtful debts have not been made.

(i) Borrowing Cost:

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

(j) Segment Reporting:

The Company is engaged in business of providing services of Highway Operations & Maintenance and allied activities. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment. Hence segment reporting is not applicable.



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MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN : U45209MH2005PLC151429

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(k) Earning and Expenditure in Foreign currency:

Earnings in Foreign Currency - Nil. (Previous year Nil)
Expenditure in Foreign Currency - Nil (Previous Yea- NIL)

(l) Provisions and Contingent Liabilities:

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

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

Contingent liability:

Performance Bank Guarantee- Rs 450.54 Lakhs

Income Tax Demand:

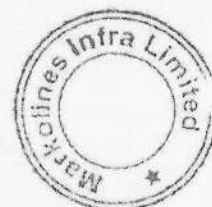
1. A.Y. 2019-20: Rs. 58.56 lakhs and Interest of Rs. 42.00 lakhs (Total liability including interest Rs. 100.56). The company has filed an appeal dated 13th June 2020 and it is under process.
2. A.Y. 2020-21: Rs. 7.74 lakhs and Interest of Rs. 3.01 lakhs (Total liability including interest Rs. 10.19). The company has filed Appeal its under process.

GST Demand:

GSTN	Type of Notice	Period / FY	Date of Order	Demand Amount (Rs.)	Part Payment (Rs.)	Status
Rajasthan 08AAECM1763H1ZG	Demand Order DRC-07	FY 2017-18	26-12-2023	3,04,179	NIL	Demand order Issued on 26/12/2023 (Rectification of Order Filed on 21.03.24 and final order is yet to be issued)
Telangana 36AAECM1763H1ZH	Demand order DRC 07-	FY 2019-20	10-02-2024	38,757	NIL	Demand Order Issued on 10/02/2024 (Appeal filed on 21st Feb 2024 as demand already paid through DRC-03)
Telangana 36AAECM1763H1ZH	Demand Order DRC-07	FY 2018-19	30-04-2024	32,51,538	325154	Demand Order Issued on 30/04/2024 (Appeal Filed on 29-07-24 and its under process.)



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CIN : U45209MH2005PLC151429

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Rajasthan 08AAECM1763H1ZG	Demand Order DRC-07	FY 2018-19	15-04-2024	9,15,269	83207	Demand order Issued on 15/04/2024. (Appeal Filed on 15-07-24 and its under process.)
Andhra Pradesh 37AAECM1763H1ZF	Demand Order DRC-07	FY 2018-19	27-04-2024	8,52,524	59484	Demand Order Issued on 15-07-2024. (Appeal Filed on 13-08-24 and Filed Rectification of Order under Amnesty Scheme)
West Bengal 19AAECM1763H1ZD	Demand Order DRC-07	FY 2018-19	06-08-2024	13,01,686	NIL	Demand Order Issued on 31-08-2024. (Appeal filing in process)
Telangana 36AAECM1763H1ZH	Demand Order DRC-07	FY 2020-21	31-08-2024	4,92,062	NIL	Demand Order Issued on 13-09-2024. (Appeal filing in process)
Karnataka 29AAECM1763H1ZC	Demand Order DRC-07	FY 2019-20	31-08-2024	93,36,538	NIL	Demand Order Issued on 22-08-2024. (Appeal filing in process)

Service Tax Demand:

F.Y.	Demand Service Tax Portal	Demand if any paid	Remarks
2015-16 to 2017-18 (Apr-17 to June-17) (Finance Act 1994 read with GST Act 2017)	Demand Order U/s 73 of Finance Act 1994 <u>Total Demand</u> Rs.1,25,14,890/- Principle Rs. 1,25,14,890/- Appeal Part Payment Made Rs.9,38,618/-	Part Payment Made Rs.9,38,618/-	Appeal Filed before (CESTAT) In the Custom, Excise and Service tax Appeal Tribunal Against Commissioner of CGST & Central Excise-Belapur Appeals Filed and it's in under process

(m) Company has not received the declaration from its all vendors regarding their status under Micro, Small and Medium Enterprises

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.



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MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN : U45209MH2005PLC151429

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(n) Earnings per share:

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

(o) Prior Period Items:

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

(p) Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation:

Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

(q) Regrouping / Rearranging previous year's figures:

Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

As per our report of even date attached

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E


Jay Shanker Gupta
Partner
Mem No. 059535
UDIN: **25059535 0MH0XG5836**



Markolines Infra Limited




Sanjay Patil
Managing Director
DIN: 00229052


Pradeep Agarwal
Chief Finance Officer

Place : Navi Mumbai
Date: April 20, 2025


Mahender Singh
Director
DIN: 10753539


Vijay Thakkar
Company Secretary

Date: April 20, 2025
Place: Kolkata



INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF
MARKOLINES INFRA LIMITED
(Formerly Markolines Infra Private Limited)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of MARKOLINES INFRA LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss and the statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, the profit and total income, and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of 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 (ICAI) together with the independence requirements that are relevant to our audit of the 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 financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and





maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITY

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

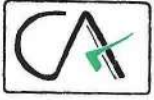
1. As required by sub-section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;





- (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
- i. The Company did not have any pending litigations in its financial statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2025.
 - iv. The Company has not declared or paid any dividend during the year.
 - v.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that





Jay Gupta & Associates

CHARTERED ACCOUNTANTS

the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.
2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 25059535BMHBD8431



Place: Kolkata
Date: April 20, 2025



ANNEXURE - A

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of MARKOLINES INFRA LIMITED (Formerly Markolines Infra Private Limited) ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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





MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 25059535BMHBXD8431



Place: Kolkata
Date: April 20, 2025



"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of report of even date to the standalone financial statements of the company for the year ended 31st March, 2025; we report that:

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

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

2. INVENTORY [Clause 3(ii)]

- a The Company is engaged in rendering Services. The Company doesn't have any inventories in this regards.
- b During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company was required to file quarterly returns or statements with the bank and accordingly the company has filed quarterly returns or statements with such bank. These statements are in agreement with the unaudited books of account of the Company.

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

During the year the company has not provided any guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However, during the financial year under consideration the company made investments in the equity shares of Markolines Technologies Private Limited.

During the year the company made investments in the equity shares of group company Markolines Technologies Private Limited as per the valuation report taken from Registered Valuer dated 15th April 2025 valued Rs. 2300.02 lakhs which comprises of 1000 nos. equity shares of face value of Rs.100/- each at Rs.230,000/- per share.

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





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

The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

5. DEPOSITS [Clause 3(v)]

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

6. COST RECORDS [Clause 3(vi)]

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

7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2025 for a period of more than six months from the date on when they become payable, except the following:

Particulars	Amount (In lakhs)
ESI	0.19
TDS Payable	0.05
Labour Welfare fund	0.84
Provident Fund	4.06
Professional Tax	5.65

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

Income Tax Demand:

1. A.Y. 2019-20: Rs. 58.56 lakhs and Interest of Rs. 42.00 lakhs (Total liability including interest Rs. 100.56). The company has filed an appeal dated 13th June 2020 and it is under process.
2. A.Y. 2020-21: Rs. 7.74 lakhs and Interest of Rs. 3.01 lakhs (Total liability including interest Rs. 10.19). The company has filed Appeal its under process.





GST Demand:

GSTN	Type of Notice	Period / FY	Date of Order	Demand Amount (Rs.)	Part Payment (Rs.)	Status
Rajasthan 08AAECM1763H1ZG	Demand Order DRC-07	FY 2017-18	26-12-2023	3,04,179	NIL	Demand order Issued on 26/12/2023 (Rectification of Order Filed on 21.03.24 and final order is yet to be issued)
Telangana 36AAECM1763H1ZH	Demand order DRC 07-	FY 2019-20	10-02-2024	38,757	NIL	Demand Order Issued on 10/02/2024 (Appeal filed on 21st Feb 2024 as demand already paid through DRC-03)
Telangana 36AAECM1763H1ZH	Demand Order DRC-07	FY 2018-19	30-04-2024	32,51,538	325154	Demand Order Issued on 30/04/2024 (Appeal Filed on 29-07-24 and its under process.)
Rajasthan 08AAECM1763H1ZG	Demand Order DRC-07	FY 2018-19	15-04-2024	9,15,269	83207	Demand order Issued on 15/04/2024. (Appeal Filed on 15-07-24 and its under process.)
Andhra Pradesh 37AAECM1763H1ZF	Demand Order DRC-07	FY 2018-19	27-04-2024	8,52,524	59484	Demand Order Issued on 15-07-2024. (Appeal Filed on 13-08-24 and Filed Rectification of Order under Amnesty Scheme)
West Bengal 19AAECM1763H1ZD	Demand Order DRC-07	FY 2018-19	06-08-2024	13,01,686	NIL	Demand Order Issued on 31-08-2024. (Appeal filing in process)
Telangana 36AAECM1763H1ZH	Demand Order DRC-07	FY 2020-21	31-08-2024	4,92,062	NIL	Demand Order Issued on 13-09-2024. (Appeal filing in process)
Karnataka 29AAECM1763H1ZC	Demand Order DRC-07	FY 2019-20	31-08-2024	93,36,538	NIL	Demand Order Issued on 22-08-2024. (Appeal filing in process)





Service Tax Demand:

F.Y.	Demand Service Tax Portal	Demand if any paid	Remarks
2015-16 to 2017-18 (Apr-17 to June-17) (Finance Act 1994 read with GGST Act 2017)	Demand Order U/s 73 of Finance Act 1994 <u>Total Demand</u> Rs.1,25,14,890/- Principle Rs. <u>1,25,14,890/-</u> Appeal Part Payment Made Rs.9,38,618/-	Part Payment Made Rs.9,38,618/-	Appeal Filed before (CESTAT) In the Custom, Excise and Service tax Appeal Tribunal Against Commissioner of CGST & Central Excise- Belapur Appeals Filed and it's in under process

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

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

9. REPAYMENT DUES [Clause 3(ix)]

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

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

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.

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

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

The Company during the year under review has made preferential allotment of equity shares and the funds were utilised as per its predetermined objects.





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

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

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

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

12. NIDHI COMPANY [Clause 3(xii)]

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

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

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

The company does not have an internal audit system commensurate with the size and nature of its business for the period ended 31st March, 2025.

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

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

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

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

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

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





17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses during the period from 01st April, 2024 to 31st March, 2025 and in the immediately preceding financial year.

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

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

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

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

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

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

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

There is no adverse remark in the Consolidated Financial Statements of the company for the period under review.

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

Jay Shanker Gupta
Partner

Membership No: 059535
UDIN: 25059535BMHBXD8431



Place: Kolkata
Date: April 20, 2025

MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Lakhs, unless otherwise stated)

Particulars	Note	As on 31st March, 2025	As on 31st March, 2024
EQUITY AND LIABILITIES			
Shareholders Funds:			
Share Capital	3	1420.00	50.00
Reserves & Surplus	4	5497.02	2261.05
		6917.02	2311.05
Non-Current Liabilities			
Long-Term Borrowings	5	293.75	139.53
Long-Term Provisions	6	262.95	249.02
		556.70	388.55
Current Liabilities			
Short-Term Borrowings	7	127.59	156.49
Trade Payables	8		
- Due to MSME		27.16	103.70
- Due to other than MSME		370.67	414.70
Other Current Liabilities	9	1643.33	1518.91
Short-Term Provisions	10	111.55	92.79
		2280.30	2286.59
TOTAL		9754.02	4986.19
ASSETS			
Non-Current Assets			
Property, Plant & Equipment and Intangible Assets:			
Tangible Assets	11	1817.36	406.89
Intangible Assets		-	0.13
Non-Current Investment	12	2300.02	0.00
Deferred Tax Assets (Net)	13	442.28	338.39
Other Non-Current Assets	14	177.34	91.53
		4736.99	836.95
Current Assets			
Trade Receivables	15	2542.05	2960.67
Cash and Cash Equivalents	16	1845.42	618.18
Short-Term Loans and Advances	17	1.26	0.40
Other Current Assets	18	628.29	570.00
		5017.04	4149.24
TOTAL		9754.02	4986.19
Significant Accounting Policies	2.1		

As per our report of even date attached
For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Jay Shanker Gupta
Partner

Mem No. 059535

UDIN: 250595356MHXB08431



For, Markolines Infra Limited



Sanjay Patil
Managing Director
DIN: 00229052

Pradeep Agarwal
Chief Finance Officer
Place : Navi Mumbai
Date: April 20, 2025

Mahender Singh
Director
DIN: 10753539

Vijay Thakkar
Company Secretary

Place: Kolkata

Date: April 20, 2025

MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429

STATEMENT OF STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH , 2025

(Amount in Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Income :			
Revenue From Operations	19	13172.99	11602.17
Other Income	20	87.43	36.92
Total Revenue		13260.41	11639.09
Expenses :			
Employee Benefits Expenses	21	8205.33	6998.59
Finance Costs	22	106.78	87.17
Depreciation and Amortization Expense	23	127.06	103.80
Other Expenses	24	3394.15	3147.64
Total Expenses		11833.32	10337.20
Profit before exceptional and extraordinary items and tax		1427.09	1301.89
Exceptional items		-	-
Profit before extraordinary items and tax		1427.09	1301.89
Extraordinary Items		-	-
Profit Before Tax		1427.09	1301.89
Tax Expense :			
(1) Current Tax		335.68	357.99
(2) Earlier years tax		(10.65)	20.63
(3) Deferred Tax		(103.89)	(120.68)
Profit / (Loss) for ther period from continuing operations		1205.96	1043.95
Profit / (loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit / (Loss) from Discontinuing operations after tax		-	-
Profit / (Loss) for the period		1205.96	1043.95
Earnings Per Share (EPS)	25		
Basic and Diluted (Rs)		11.41	12.28
Significant Accounting Policies	2.1		

As per our report of even date attached

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Jay Shanker Gupta
Partner

Mem No. 059535

UDIN: 25059535BMBX D8431



For, Markolines Infra Limited



Sanjay Patil
Managing Director
DIN: 00229052

Pradeep Agarwal
Chief Finance Officer

Mahender Singh
Director
DIN: 10753539

Vijay Thakkar
Company Secretary

Place: Kolkata

Date: April 20, 2025

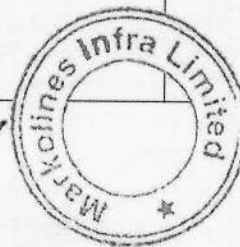
Place: Navi Mumbai

Date: April 20, 2025

MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1427.09	1301.89
<u>Adjustment for</u>		
Depreciation and amortisation	127.06	103.80
Finance cost	106.78	87.17
Interest income	(87.31)	(36.92)
Dividend	(0.00)	0.00
Operating profit before working capital changes	1573.62	1455.94
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets :		
Trade receivables	418.62	(547.73)
Other current assets	(58.29)	177.51
Short term loans and advances	(0.87)	29.43
Adjustment for increase/(decrease) in operating liabilities :		
Trade payables	(120.58)	(145.74)
Other current liabilities	124.42	416.11
Short-term provisions other than Provision for Income tax	18.77	15.21
Long term provision of employee benefit	13.92	38.31
Cash generated from Operations	1969.61	1439.04
Less : Income Tax adjustment	325.03	378.62
Net cash from Operating Activities (A)	1644.59	1060.42
B. CASH FLOW FROM INVESTING ACTIVITIES		
Other non-current assets	(85.81)	(78.09)
Long Term Loans and Advances	-	0.29
Interest income	87.31	36.92
# (Purchase)/Sale of long term investment	(2300.01)	-
Proceeds from / (Investment in) fixed deposits lien marked against Guarantee or borrowings	6.20	(50.41)
Capital expenditure on fixed assets, including capital advances	(1537.39)	(90.22)
Net cash/(used) in Investing Activities (B)	(3829.71)	(181.51)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issues of shares	3400.02	-
Short Term Borrowings received/ (repaid)	(28.90)	(394.31)
Long term borrowings received/ (repaid)	154.23	(119.98)
Finance Cost	(106.78)	(87.17)
Net cash/(used) in Financing Activities (C)	3418.56	(601.46)
D. INCREASE/(DECREASE) INCASH AND CASH EQUIVALENTS (A+B+C)	1233.44	277.45
Cash and Cash Equivalents at the beginning of the year	439.30	161.84
Cash and Cash Equivalents at the end of the year	1672.74	439.30



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
-------------	--------------------------------	--------------------------------

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

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

3. Cash & Cash Equivalents include:

	<u>31st March, 2025</u>	<u>31st March, 2024</u>
- Cash In Hand	8.35	149.66
- With Scheduled Banks		
Debit balance on Cash Credit Accounts	613.70	289.64
On Current Accounts	1050.69	-
	1672.74	439.30

4. The above figures of Cash and Cash Equivalent do not include Fixed deposits lien marked against bank guarantee or borrowings.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Jay Shanker Gupta
Partner
Mem No. 059535
UDIN: 250595350MH0XD8481



For, Markolines Infra Limited



Sanjay Patil
Managing Director
DIN: 00229052

Mahender Singh
Director
DIN: 10753539

Pradeep Agarwal
Chief Finance Officer

Vijay Thakkar
Company Secretary

Place: Kolkata
Date: April 20, 2025

Place : Navi Mumbai
Date: April 20, 2025

MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN : U45209MH2005PLC151429

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1. Corporate Information:

The Company was originally incorporated as a Private Limited Company on February 18, 2005 vide Certificate of Incorporation bearing Registration Number 151429 issued by the Registrar of Companies, Mumbai, in the name & style of MARKOLINES INFRA PRIVATE LIMITED under the relevant provisions of the Companies Act. Subsequently, the Company was converted from a Private Limited Company to Public Limited Company in the name & style of "MARKOLINES INFRA LIMITED" and a fresh Certificate of Incorporation consequent to conversion was issued on July 26, 2024 by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U45209MH2005PLC151429.

The Company is engaged in the business of providing Highway Operations & Maintenance and allied activities.

2.1. SIGNIFICANT ACCOUNTING POLICIES

(A) Basis of Preparation:

The standalone financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The standalone financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard.

(B) Significant Accounting Policies:

(a) Use of Estimates:

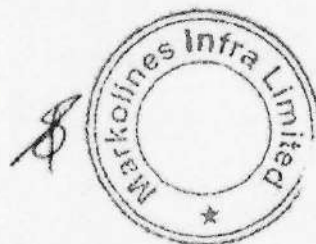
The preparation of standalone financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the end of the reporting period and the reported amounts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

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

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

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

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



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN : U45209MH2005PLC151429

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

(c) Revenue Recognition:

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

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

(d) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments. On disposal of investment, the difference between it's carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

During the year the company made investments in the equity shares of Markolines Technologies Private Limited valued Rs. 2300.02 lakhs consist of 1000 nos. equity shares of face value of Rs. 100/- each at a price of Rs. 230,000/- per share as per valuation report obtained by a registered valuer. Markolines Technologies Private Limited became the wholly owned subsidiary of the company due to this acquisition of shares.

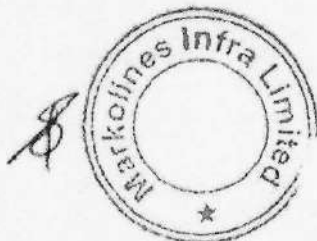
(e) Inventories:

Inventory of W-I-P and Raw materials are valued at lower of cost and net realizable value. Cost is determined on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. There is no inventory lying with the company.

(f) Employee Benefits:

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

During the year ended on 31st March, 2025, gratuity payable to employees of Rs. 55,77,567/- is provided based upon actuarial valuation report.

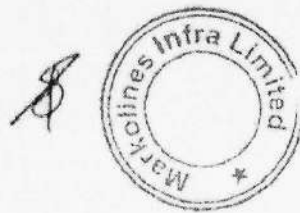


MARKOLINES INFRA LIMITED
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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

I. Defined contribution plans		
The Company has classified the various benefits provided to employees as under:		
a.	Employee State Insurance Fund	
b.	Employee Provident Fund	
The expense recognised during the period towards defined contribution plan -		
Amount (Rs. In lakhs)		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Employers Contribution to Employee State Insurance	147.88	127.68
Employers Contribution to Employee Provident Fund	639.10	570.71
II. Defined benefit plans		
Gratuity		
The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.		
Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:		
(Amount in Lakhs, Unless Otherwise Stated)		
Defined benefit plans	For the year ended 31.03.2025	For the year ended 31.03.2024
	Gratuity (Unfunded)	Gratuity (Unfunded)
I		
Expenses recognised in statement of profit and loss during the half year:		
Current service cost	50.85	40.40
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	24.54	21.04
Net actuarial (gain)/ loss recognized in the half year	(196.15)	0.26
Loss (gain) on curtailments		
Total expenses included in Employee benefit expenses	55.78	61.70
Discount Rate as per para 78 of AS 15 R (2005)	6.55%	7.18%



MARKOLINES INFRA LIMITED
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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

II	Net asset/(liability) recognised as at balance sheet date:		
	Present value of defined obligation	374.50	341.81
	Fair value of plan assets	-	-
	Funded status [surplus/(deficit)]	(374.50)	(341.81)
	Present value of defined benefit obligation at the end of the half year	374.50	341.81
	Classification		
	Current liability	111.55	92.79
	Non-current liability	262.95	249.02
Notes:			
a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.			
b. The estimates of future salary increase considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.			

(g) Taxation:

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

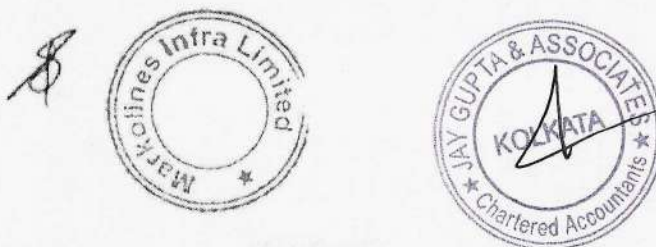
Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance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

(h) Current Assets, Loans & Advances:

In the opinion of the Board and to the best of its knowledge and belief the value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand. Trade receivables as on September 30, 2024 has been taken as certified by the management of the Company and are subjected to balance confirmations. As per the view of the management of the Company there is no doubtful debt and hence provision for doubtful debts have not been made.

(i) Borrowing Cost:

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



MARKOLINES INFRA LIMITED
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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(j) Segment Reporting:

The Company is engaged in business of providing services of Highway Operations & Maintenance and allied activities. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment. Hence segment reporting is not applicable.

(k) Earning and Expenditure in Foreign currency:

Earnings in Foreign Currency - Nil. (Previous year Nil)
Expenditure in Foreign Currency - Nil (Previous Yea- NIL)

(l) Provisions and Contingent Liabilities:

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

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

Contingent liability:

Performance Bank Guarantee- Rs. 486.33 Lakhs

Income Tax Demand:

1. A.Y. 2019-20: Rs. 58.56 lakhs and Interest of Rs. 42.00 lakhs (Total liability including interest Rs. 100.56). The company has filed an appeal dated 13th June 2020 and it is under process.
2. A.Y. 2020-21: Rs. 7.74 lakhs and Interest of Rs. 3.01 lakhs (Total liability including interest Rs. 10.19). The company has filed Appeal its under process.

GST Demand:

GSTN	Type of Notice	Period/ FY	Date of Order	Demand Amount (Rs.)	Part Payment (Rs.)	Status
Rajasthan 08AAECM1763H1ZG	Demand Order DRC-07	FY 2017-18	26-12-2023	3,04,179	NIL	Demand order Issued on 26/12/2023 (Rectification of Order Filed on 21.03.24 and final order is yet to be issued)
Telangana 36AAECM1763H1ZH	Demand order DRC 07-	FY 2019-20	10-02-2024	38,757	NIL	Demand Order Issued on 10/02/2024 (Appeal filed on 21st Feb 2024 as demand



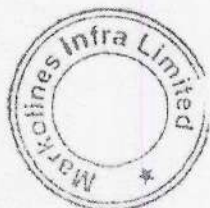
MARKOLINES INFRA LIMITED
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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

						already paid through DRC-03)
Telangana 36AAECM1763H1ZH	Demand Order DRC-07	FY 2018-19	30-04-2024	32,51,538	325154	Demand Order Issued on 30/04/2024 (Appeal Filed on 29-07-24 and its under process.)
Rajasthan 08AAECM1763H1ZG	Demand Order DRC-07	FY 2018-19	15-04-2024	9,15,269	83207	Demand order Issued on 15/04/2024. (Appeal Filed on 15-07-24 and its under process.)
Andhra Pradesh 37AAECM1763H1ZF	Demand Order DRC-07	FY 2018-19	27-04-2024	8,52,524	59484	Demand Order Issued on 15-07-2024. (Appeal Filed on 13-08-24 and Filed Rectification of Order under Amnesty Scheme)
West Bengal 19AAECM1763H1ZD	Demand Order DRC-07	FY 2018-19	06-08-2024	13,01,686	NIL	Demand Order Issued on 31-08-2024. (Appeal filing in process)
Telangana 36AAECM1763H1ZH	Demand Order DRC-07	FY 2020-21	31-08-2024	4,92,062	NIL	Demand Order Issued on 13-09-2024. (Appeal filing in process)
Karnataka 29AAECM1763H1ZC	Demand Order DRC-07	FY 2019-20	31-08-2024	93,36,538	NIL	Demand Order Issued on 22-08-2024. (Appeal filing in process)

Service Tax Demand:

F.Y.	Demand Service Tax Portal	Demand if any paid	Remarks
2015-16 to 2017-18 (Apr-17 to June-17) (Finance Act 1994 read with GGST Act 2017)	Demand Order U/s 73 of Finance Act 1994 <u>Total Demand</u> Rs.1,25,14,890/- Principle Rs. 1,25,14,890/- Appeal Part Payment Made Rs.9,38,618/-	Part Payment Made Rs.9,38,618/-	Appeal Filed before (CESTAT) In the Custom, Excise and Service tax Appeal Tribunal Against Commissioner of CGST & Central Excise-Belapur Appeals Filed and it's in under process



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MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
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NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

(m) Company has not received the declaration from its all vendors regarding their status under Micro, Small and Medium Enterprises

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

(n) Earnings per share:

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

(o) Prior Period Items:

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

(p) Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation:

Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

(q) Regrouping / Rearranging previous year's figures:

Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

As per our report of even date attached

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

Markolines Infra Limited

Jay Shanker Gupta
Partner
Mem No. 059535
UDIN: 25059535BMHBXD8431



Sanjay Patil
Managing Director
DIN: 00229052

Pradeep Agarwal
Chief Finance Officer

Mahender Singh
Director
DIN: 10753539

Vijay Thakkar
Company Secretary

Date: April 20, 2025
Place: Kolkata

Date: April 20, 2025
Place: Navi Mumbai

MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
Notes to Standalone Financial Statements for the Period Ended 31st March, 2025

(Amount in Lakhs)

Note 3

Share Capital

Authorised Share Capital

2,30,00,000 equity shares of Rs. 10/- each

2300.00 2300.00

2300.00 2300.00

Share Capital - Issued, Subscribed & Paid up

5,00,000 equity shares of Rs. 10/- each, fully paid

96,00,000 Equity shares of Rs. 10/- each, fully paid

142,00,030 Equity shares of Rs. 10/- each, fully paid

-

50.00

1420.00

1420.00 50.00

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

Name of the Share Holders	As on 31st March, 2025		As on 31st March, 2024	
	No of shares	% Holding	No of shares	% Holding
Sanjay Patil	27,86,862	19.63%	27,460	5.49%
Kirtinandini Patil	11,67,500	8.22%	1,27,500	25.50%
Sanskriti Pawar	8,92,330	6.28%	52,490	10.50%
Saphala Oswal	4,58,000	3.23%	25,000	5.00%
Jaya Oswal	10,80,010	7.61%	50,000	10.00%
Karan Bora	11,58,506	8.16%	50,000	10.00%
Kunal Bora	6,25,000	4.40%	50,000	10.00%
Samrat Patil	5,10,000	3.59%	30,000	6.00%
Kirti Ratanchand Oswal	10,54,334	7.42%	16,490	3.30%
Total	97,32,542	68.54%	4,46,440	85.79%

b. The details of promoters & promoters group shareholding

Name of the Share Holders	As on 31st March, 2025		As on 31st March, 2024		% change during the period
	No of shares	% Holding	No of shares	% Holding	
A. Promoters					
Sanjay Patil	27,86,862	19.63%	27,460	5.49%	14.13%
Karan Atul Bora	11,58,506	8.16%	50,000	10.00%	-1.84%
B. Promoters Group					
Jaya Vijay Oswal	10,80,010	7.61%	50,000	10.00%	-2.39%
Kirti Ratanchand Oswal	10,54,334	7.42%	16,490	3.30%	4.13%
Kirtinandini Sanjay Patil	11,67,500	8.22%	1,27,500	25.50%	-17.28%
Kunal Atul Bora	6,25,000	4.40%	50,000	10.00%	-5.60%
Saphala Vijay Oswal	4,58,000	3.23%	25,000	5.00%	-1.77%
Sanskriti Pawar	8,92,330	6.28%	52,490	10.50%	-4.21%
Pallavi Dhananjay Pawar	7,500	0.05%	17,500	3.50%	-3.45%
Rajesh Ratanchand Oswal	77,500	0.55%	7,500	1.50%	-0.95%
Vijay Ratanchand Oswal	46,172	0.33%	10	0.00%	0.32%
Avinash Bhanudas Patil	170	0.00%	10	0.00%	0.00%
Geeta Kapoor	170	0.00%	10	0.00%	0.00%
Sangram Vasant Gaikwad	255	0.00%	10	0.00%	0.00%
Vishwaji Vasantrao Gaikwad	221	0.00%	8	0.00%	0.00%

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

	As on 31st March, 2025		As on 31st March, 2024	
	No of shares	(Amount in Lakhs)	No of shares	(Amount in Lakhs)
Equity shares at the beginning of the year	5,00,000	50.00	5,00,000	50.00
Add : Bonus Shares issued during the year	80,00,000	800.00	-	-
Add : Equity Share issued during the year	11,00,000	110.00	-	-
Add : Equity Share issued Other than cash during the year	46,00,030	460.00	-	-
Outstanding at the end of the period	<u>1,42,00,030</u>	<u>1420.00</u>	<u>5,00,000</u>	<u>50.00</u>

Note:

a. The Authorised Share Capital of the company was increased from 10,00,000 Equity Shares of Rs.10/- each to 2,30,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 12th February, 2024.

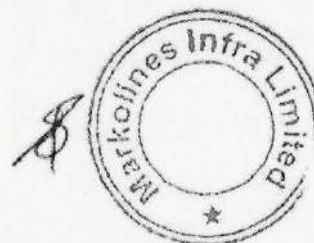
b. During the year the company issued bonus equity shares of 80,00,000 Equity Shares in the ratio of 16:1 (i.e. 16 bonus shares against 1 equity shares), allotted on 21st August 2024.

c. During the year the company issued fresh equity shares of 11,00,000 fully paid equity shares of Rs. 10/- each at a premium of Rs. 90/- per share, allotted on 17th September 2024.

d. During the year the company issued fresh equity shares of 46,00,030 fully paid equity shares of Rs. 10/- each at a premium of Rs. 40/- per share, allotted on 05th December, 2024 against investment made in the equity shares of Markolines Technologies Private Limited

d. Terms / Rights attached to equity shares

The Company has only one class of equity shares with Nominal Value of Rs. 10/- per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
Notes to Standalone Financial Statements for the Period Ended 31st March, 2025

(Amount in Lakhs)

As on 31st
March, 2025 As on 31st
March, 2024

Note 4

Reserves & Surplus

Securities Premium

As per last balance sheet

Add : Amount received from issue of Equity Shares

- -
2830.01 -

2830.01 -

Profit & Loss Account

As per last balance sheet

Add: Current Year's Profit / (Loss)

Less : Amount utilised for Bonus shares

2261.05 1217.10

1205.96 1043.95

(800.00) -

2667.01 **2261.05**

Note 5

Long-Term Borrowings

Secured Loans:

HDFC Bank Loan

Less: Current Maturities of Long-term Debt

- 54.98
- (54.98)

HDFC Bank GECL Loan

Less: Current Maturities of Long-term Debt

- 16.51
- (16.51)

ICICI Bank Machinery Loan

Less: Current Maturities of Long-term Debt

- 25.83
- (25.83)

PNB WCTL under GECL Loan

Less: Current Maturities of Long-term Debt

- 63.76
- (33.27)

PNB GECL Loan

Less: Current Maturities of Long-term Debt

- 49.58
- (3.00)

HDFC Bank GECL Loan

Less: Current Maturities of Long-term Debt

32.73 44.93
(14.54) (13.00)

Auto Loan-HDFC Bank-LOS 144064774 (Kia Seltos)

Less: Current Maturities of Long-term Debt

10.41 14.09
(4.03) (3.68)

Auto Loan-HDFC Bank-LOS 147651721 (ISUZU V Cross)

Less: Current Maturities of Long-term Debt

20.11 26.33
(6.77) (6.22)

HDFC Bank GECL Loan - 800105110

Less: Current Maturities of Long-term Debt

40.85 -
(14.61) -

HDFC Bank GECL Loan - 89598800

Less: Current Maturities of Long-term Debt

52.34 -
(32.11) -

Auto Loan-HDFC Bank- 155422424 (Innova Hy Cross)

Less: Current Maturities of Long-term Debt

35.14 -
(6.65) -

Auto Loan-Axis Bank-Range Rover Velar-AUR000412097518

Less: Current Maturities of Long-term Debt

101.49 -
(18.10) -

CE-Kotak Bank- ASHOK_LEYLAND_CHS1115HB-1546059

Less: Current Maturities of Long-term Debt

16.01 -
(3.83) -

CE-Kotak Bank- ASHOK_LEYLAND_CHS1115HB-1546063

Less: Current Maturities of Long-term Debt

16.01 -
(3.83) -

CE-Kotak Bank- ASHOK_LEYLAND_CHS1115HB-1546078

Less: Current Maturities of Long-term Debt

16.01 -
(3.83) -

CE-Kotak Bank-SPRUCE_SWEEPING_MC-1546097

Less: Current Maturities of Long-term Debt

40.13 -
(9.64) -

CE-Kotak Bank-SPRUCE_SWEEPING_MC-1546102

Less: Current Maturities of Long-term Debt

40.13 -
(9.64) -

Unsecured Loans:

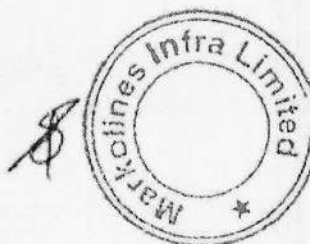
TOTAL

293.75 139.53

- -

293.75 **139.53**

Note: Refer note no. 5.1 regarding terms & conditions of borrowings



MARKOLINES INFRA LIMITED
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CIN: U45209MH2005PLC151429

STATEMENT OF PRINCIPAL TERMS OF BORROWINGS

Name of Lender/Fund	Terms & Conditions of the loan	Outstanding amount (In Lakhs Rs.) as on (as per Books)
		31-03-2025
5.1. Long term Borrowings:		
SECURED LOANS		
From Bank & Financial Institutions		
Axis Bank- Range Rover Velar- AUR000412097518	Sanctioned amount is Rs.10,600,000/-. The loan is payable in equated monthly installments of Rs. 2,18,498/- for a period of 60 months, guaranteed by the directors. The rate of interest is 8.70% p.a.	101.49
HDFC Bank-Innova Hy Cross - 155422424	Sanctioned amount is Rs 38,25,000/-. The loan is payable in equated monthly installments of Rs. 79,123/- for a period of 60 months, guaranteed by the directors.	35.14
HDFC Bank-LOS 144064774 (Kia Seltos)	Sanctioned amount is Rs.16,09,107/-. The loan is payable in equated monthly installments of Rs. 40,119/- for a period of 48 months, guaranteed by the directors.	10.41
HDFC Bank-LOS 147651721 (ISUZU V Cross)	Sanctioned amount is Rs 27,80,000/-. The loan is payable in equated monthly installments of Rs. 68,588/- for a period of 48 months, guaranteed by the directors.	20.11
Kotak Bank- Ashok Leyland- CHS1115HB-1546059	Sanctioned amount is Rs.16,94,000.00/-. The loan is payable in equated monthly installments of Rs. 43,180/- for a period of 47 months, guaranteed by the directors. The rate of interest is 9.15% p.a.	16.01
Kotak Bank- Ashok Leyland- CHS1115HB-1546063	Sanctioned amount is Rs.16,94,000.00/-. The loan is payable in equated monthly installments of Rs. 43,180/- for a period of 47 months, guaranteed by the directors. The rate of interest is 9.15% p.a.	16.01
Kotak Bank- Ashok Leyland- CHS1115HB-1546078	Sanctioned amount is Rs.16,94,000.00/-. The loan is payable in equated monthly installments of Rs. 43,180/- for a period of 47 months, guaranteed by the directors. The rate of interest is 9.15% p.a.	16.01
Kotak Bank- Spruce Sweeping- MC- 1546097	Sanctioned amount is Rs.42,48,000/-. The loan is payable in equated monthly installments of Rs. 1,07,900/- for a period of 47 months, guaranteed by the directors. The rate of interest is 9.15% p.a.	40.13
Kotak Bank- Spruce Sweeping- MC- 1546102	Sanctioned amount is Rs.42,48,000/-. The loan is payable in equated monthly installments of Rs. 1,07,900/- for a period of 47 months, guaranteed by the directors. The rate of interest is 9.15% p.a.	40.13
GECL Loan A/c No- 452973623	Sanctioned amount is Rs. 44,93,000/-. The loan is payable in equated monthly installments of Rs. 1,41,314/- for a period of 61 months, guaranteed by the directors.	32.73
GECL Loan A/c No- 800105110	Sanctioned amount is Rs.49,83,210/-. The loan is payable in equated monthly installments of Rs. 1,49,600/- for a period of 39 months, guaranteed by the directors.	40.85
GECL Loan A/c No- 89598800	Sanctioned amount is Rs.72,07,779/-. The loan is payable in equated monthly installments of Rs. 2,98,385/- for a period of 27 months, guaranteed by the directors.	52.34
Total		421.35

7.1. Short term Borrowings:

Secured Loan

Current maturities of Long term debt	127.59
Total Short-Term Borrowings	127.59



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
Notes to Standalone Financial Statements for the Period Ended 31st March, 2025

(Amount in Lakhs)

	As on 31st March, 2025	As on 31st March, 2024
Note 6		
Long-Term Provisions		
Provision for Employee benefits:		
Non-current liability of Gratuity	262.95	249.02
	262.95	249.02

Note 7
Short-Term Borrowings

<u>Current maturities of long-term debt</u>	127.59	156.49
	127.59	156.49

Note: Refer note no. 7.1 regarding terms & conditions of borrowings

Note 8
Trade Payables

Trade Payables :		
MSME (Trade Payables)	27.16	103.70
Others (Trade Payables)	370.67	414.70
	397.82	518.40

Ageing wise breakup of Trade Payables

As on 31.03.2025	< 1 Year	1-2 years	2-3 years	> 3 Years	Total
MSME Trade Payables	19.42	7.73	-	-	27.16
Other than MSME Trade Payables	326.69	13.17	0.97	29.84	370.67
TOTAL	346.12	20.90	0.97	29.84	397.82
As on 31.03.2024	< 1 Year	1-2 years	2-3 years	> 3 Years	Total
MSME Trade Payables	103.66	-	0.04	-	103.70
Other than MSME Trade Payables	374.45	2.08	2.06	36.11	414.70
TOTAL	478.12	2.08	2.10	36.11	518.40

Notes:-

1. Trade Payables for the year ended on March 31, 2025 and as on March 31, 2024 has been taken as certified by the management of the company, balances are subjected to party confirmations
2. Segregation of trade payables as due to MSME and Other than MSME are certified by management.

Note 9
Other Current Liabilities

Bonus Payable	405.36	382.38
Profession Tax Payable	7.51	6.90
Salary Payable	501.31	462.69
TDS Payable	12.47	11.44
Director Remuneration Payable	28.73	14.30
Statutory Dues payable	390.60	351.52
Expenses Payable	49.84	77.87
Payable against Fixed assets	80.03	37.55
Retention Money	167.48	174.26
	1643.33	1518.91

Note 10
Short-Term Provisions
Provision for Employee benefits:
 Provision for Gratuity
Provision for Others:
 Provision for Tax (Net off of TDS and advance Tax)

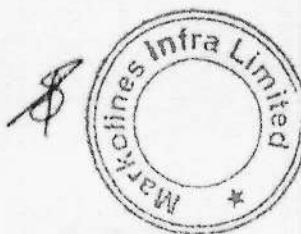
	111.55	92.79
	(0.00)	-
	111.55	92.79

Note 12
Non-Current Investment
Investment in Unquoted Equity Shares:

1000 Shares of Markolines Technologies Private Limited (FV Rs 100/Share)	2300.02	0.00
160 Shares (including 150 bonus shares) of Markolines Pavement Technologies Limited (FV Rs 10/Share) (Unquoted , Valued at cost)	0.00	0.00
	2300.02	0.00

Note 13
Deferred Tax Assets (Net)

Deferred Tax Asset	338.39	217.71
Add : Current Year	103.89	120.68
	442.28	338.39



Mackolines Infra Limited
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
Notes to Financial Statements for the year ended 31st March 2025

NOTE - II
FIXED ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	COST / BOOK VALUE AS AT 01-04-2024	ADDITIONS	SALE / DEDUCTION	SURPLUS / (LOSS)	COST / BOOK VALUE AS AT 31-03-2025	OPENING BALANCE 01-04-2024	FOR THE YEAR Till Mar25	DEDUCTION	CLOSING BALANCE 31-03-2025	AS AT 01-04-2024	AS AT 31-03-2025
<u>OFFICE EQUIPMENT</u>	20.61	13.67	-	-	34.28	15.03	5.94	-	20.97	5.58	13.32
<u>COMPUTERS & LAPTOP</u>	27.80	6.20	-	-	34.01	20.47	6.39	-	26.86	7.33	7.15
<u>INTANGIBLE ASSET SOFTWARE</u>	2.40	-	-	-	2.40	2.27	0.00	-	2.28	0.13	0.13
<u>PLANT & MACHINERY</u>	788.62	1361.17	-	-	2149.80	446.64	87.05	-	533.69	341.98	1616.10
<u>FURNITURE & FIXTURE</u>	5.41	-	-	-	5.41	1.95	0.89	-	2.85	3.45	2.56
<u>MOTOR CAR</u>	66.95	156.34	-	-	223.28	18.40	26.78	-	45.18	48.55	178.10
TOTAL	911.80	1537.39	-	-	2449.18	504.77	127.06	-	631.83	407.03	1817.36



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
Notes to Standalone Financial Statements for the Period Ended 31st March, 2025

(Amount in Lakhs)

As on 31st
March, 2025 As on 31st
March, 2024

Note 14

Other Non-Current Assets

Deposit for MVAT Registration- Sales Tax	0.25	0.25
Deposit for Service Tax	9.39	9.39
Other Deposits	81.28	21.04
Retention Money Receivable	86.43	60.86
	177.34	91.53

Note 15

Trade Receivables

(Unsecured considered good)

Outstanding for Less Than Six Months	2016.46	2567.86
Outstanding for Over Six Months	592.32	412.88
Gross amount	2608.78	2980.73
Less : Provision for Doubtful Debts	(66.73)	(20.06)
Net amount	2542.05	2960.67

Ageing wise breakup of Trade Receivables (Gross amount)

	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 Years
As on 31.03.2025	2016.46	193.67	143.79	178.91	75.95
As on 31.03.2024	2567.86	52.64	198.46	57.95	103.82

Notes:-

1. As per the view of the management of the company there is doubtful debt of Rs. 66.73 Lakhs and hence provision for doubtful debts have been made of Rs. 44.67 Lakhs. Balances are subjected to party confirmations.
2. Trade Receivable for the half year ended 31st March, 2025 includes unbilled debtors of Rs. 463.34 Lakhs (F.Y. 2023-24 Rs. 382.31 Lakhs)

Note 16

Cash and Cash Equivalents

a. Cash and Cash Equivalents

Cash In Hand	8.35	149.66
<u>Balances With Banks</u>		
Punjab National Bank	0.03	289.64
HDFC Bank (Debit balance in Cash credit account)	613.70	-
HDFC Bank (Current account)	1050.66	-
	1672.74	439.30

b. Other balances with banks

Fixed Deposits against Secured Loans	27.90	8.62
Fixed Deposits against Bank Guarantee	144.79	170.26
	172.69	178.88
Total	1845.42	618.18

Note 17

Short-Term Loans and Advances

Advances

Salary Advance	1.26	0.40
	1.26	0.40

Note 18

Other Current Assets

Advances to Suppliers	6.06	1.67
Prepaid Expenses	11.78	4.63
Imprest with Staff	455.71	459.26
Retention Money Receivable	2.88	82.16
GST Appeal payment	13.17	-
Income Tax paid (Net off of Provision for Tax)	138.69	22.29
	628.29	570.00



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429

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

(Amount in Lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note 19		
Revenue From Operations		
Revenue From Toll Operations	7444.08	6395.26
Revenue From Route Patrolling & Incident Management	3130.25	2372.91
Revenue From Routine Maintenance	2598.65	2834.00
	<u>13172.99</u>	<u>11602.17</u>

Note: Revenue from operations for the year ended 31st March, 2025 includes Rs. 463.34 Lakhs (F.Y. 2023-24 Rs. 382.31) as Unbilled revenue.

Note 20

Other Income

Interest Income	87.31	36.92
Dividend Received	0.00	-
Misc. Income	0.12	-
	<u>87.43</u>	<u>36.92</u>

Note 21

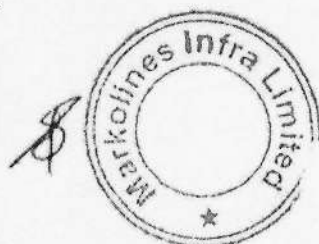
Employee Benefits Expenses

Directors Remuneration	98.87	92.99
Salaries and Wages	6570.85	5459.71
Bonus	408.96	389.64
Employer Contribution to Provident Fund	639.10	570.71
Employer Contribution to ESIC	147.88	127.68
LWF Expenses(Employer Contribution)	0.92	0.56
Gratuity	55.78	61.71
Other Employee Benefits	282.99	295.60
	<u>8205.33</u>	<u>6998.59</u>

Note 22

Finance Costs

Bank charges and interest	106.78	87.17
	<u>106.78</u>	<u>87.17</u>



MARKOLINES INFRA LIMITED
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Notes to Standalone Financial Statements for the year ended 31st March, 2025

(Amount in Lakhs)

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note 23		
Depreciation and Amortization Expense		
Depreciation on Property, Plant & Equipment and Intangible assets	127.06	103.80
	127.06	103.80
Note 24		
Other Expenses		
Operating Expenses:		
Consumables	6.77	5.93
Hiring Charges	646.74	489.93
Labour Charges	502.06	414.30
Mess Expenses	194.97	162.39
Petrol & Diesel	388.61	315.30
Site Expenses	1182.62	1336.38
Safety Items	65.07	27.71
Uniform Allowance	33.05	34.65
Indirect Expenses:		
Audit Fees (Refer note 24.1)	1.25	1.18
Amount Written Off	0.39	-
Commission & Brokerage	1.65	0.05
Donation	0.41	0.14
Donation - CSR Contribution	12.49	-
Director Seating Fees	6.04	-
Electricity Expenses	12.85	12.61
Insurance Charges	18.55	16.59
Interest on Statutory dues	58.76	68.27
Legal & Professional	49.17	83.41
Lodging & Boarding Expenses	16.33	15.06
Office Expenses	28.60	24.07
Postage, Printing & Stationery	18.57	14.13
Professional Tax	0.15	0.84
Rates & Taxes	0.55	0.28
Rent	115.73	105.22
Telephone & Internet Expenses	6.54	6.93
Travelling Expenses	23.06	12.28
Tender Fees	3.15	-
	3394.15	3147.64
	3394.15	3147.64



MARKOLINES INFRA LIMITED
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CIN: U45209MH2005PLC151429

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

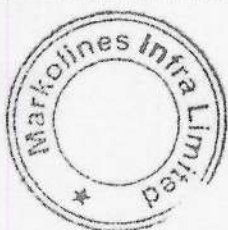
	(Amount in Lakhs)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Note 25		
Earnings Per Share (EPS)		
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Shareholders (Rs. In Lakhs)	1205.96	1043.95
Weighted Average number of equity shares used as denominator for calculating EPS (in Numbers)	1,05,65,215	85,00,000
Basic and Diluted Earnings Per Share (In Rupees)	11.41	12.28
Face Value per equity share (Rs.)	10.00	10.00
Note 24.1 -		
Payment to Auditors		
Statutory Audit Fees	1.25	1.18
	1.25	1.18
	1.25	1.18



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429

Statement of Accounting Ratios		Note: 2.1.(B)(r)	
(Amount in Lakhs)			
Particulars		As on 31st March, 2025	As on 31st March, 2024
Current Assets	[A]	5017.04	4149.24
Current Liabilities	[B]	2280.30	2286.59
Current Ratio	[A / B]	2.20	1.81
Debt	[A]	421.35	296.02
Equity	[B]	6917.02	2311.05
Debt - Equity Ratio	[A / B]	0.06	0.13
Earnings available for debt service	[A]	1660.93	1492.86
Debt Service	[B]	234.37	243.67
Debt - Service Coverage Ratio	[A / B]	7.09	6.13
Net Profit after Tax	[A]	1205.96	1043.95
Shareholder's Equity	[B]	6917.02	2311.05
Return on Equity (%)	[A / B]	17.43	45.17
Cost of Goods Sold	[A]	-	-
Inventory	[B]	-	-
Inventory Turnover Ratio	[A / B]	-	-
Net Sales	[A]	13172.99	11602.17
Trade Receivables	[B]	2542.05	2960.67
Trade Receivables Turnover Ratio	[A / B]	5.18	3.92
Net Purchase	[A]	3019.90	2786.59
Trade Payables	[B]	397.82	518.40
Trade Payables Turnover Ratio	[A / B]	7.59	5.38
Net Sales	[A]	13172.99	11602.17
Current Assets		5017.04	4149.24
Current Liabilities		2280.30	2286.59
Average Working Capital	[B]	2764.47	1473.97
Working Capital Turnover Ratio	[A / B]	4.77	7.87
Net Profit	[A]	1205.96	1043.95
Net Sales	[B]	13172.99	11602.17
Net Profit Ratio (%)	[A / B]	9.15	9.00
Earning before interest and taxes	[A]	1533.87	1389.06
Capital Employed	[B]	7210.78	2450.58
Capital Employed = Total Equity + Long term Debt			
Return on Capital Employed (%)	[A / B]	21.27	56.68
Net Return on Investment	[A]	87.43	36.92
Value of Investment	[B]	2472.70	178.88
Return on Investment (%)	[A / B]	3.54	20.64

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MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429

Notes on ratio:

1. Current Ratio increased by 22.99% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Current Assets during the year ended 31.03.2025
2. Debt Equity Ratio decreased by 52.59% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Equity during the year ended 31.03.2025
3. Debt Service Coverage Ratio increased by 17.62% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to proportionate decrease in the debt and interest during the year ended 31.03.2025
4. Return on Equity Ratio decreased by 60.85% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Shareholder's Equity for the year ended 31.03.2025
5. Trade Receivable Turnover Ratio increased by 32.24% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to improvement in collection for the year ended 31.03.2025
6. Working Capital Turnover Ratio decreased by 39.87% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Average Working Capital for the year ended 31.03.2025
7. Return on Capital Employed decreased by 61.90% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Capital employed for the year ended 31.03.2025
8. Trade Payable Turnover Ratio increased by 41.22% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to decrease in Net Purchase for the year ended 31.03.2025
9. Return on Investment Ratio decreased by 82.87% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Value of Investments for the year ended 31.03.2025

NOTE 2.1.(B)(s).

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

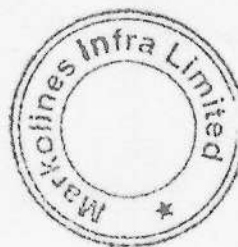
- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made there under
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation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

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

There are no transaction made with companies struck off u/s 248 of the Companies Act, 2013 or u/s 560 of the Companies Act, 1956 during the half yearly period.



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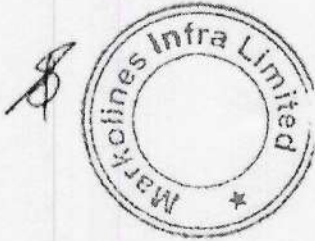


MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429

Note: 2.1.(B)(u) - Corporate Social Responsibility (CSR)

(Amount in Lakhs, unless otherwise stated)

Particulars	For the year ended 31.03.2025
(a) Amount required to be spent by the company during the year	12.49
(b) Actual Amount Spent by the Company during the year/Period ended	12.49
(c) Shortfall at the end of the year/Period ended	-
(d) Total of previous years shortfall	Nil
(e) Reason for shortfall	The Company has transfer the amount to Pumpkin House for Children House (registered under clause (i) of first proviso to sub-section (5) of section 80G of Income Tax Act) on September 27,2024 for educational support and residential support for the poor ans deprived children which is subsequently adjusted floating years spent amount.
(h) provision made with respect to a liability incurred by entering into a contractual obligation.	Nil



MARKOLINES INFRA LIMITED
(Formerly MARKOLINES INFRA PRIVATE LIMITED)
CIN: U45209MH2005PLC151429

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

Note 2.1.(B)(v) -

Related Party Transactions

Related Party Disclosure :

a. Relationship :

Key Management Personnel -

Sanjay Patil	Director	
Vijay Oswal	Director	Resigned on 30.09.2024
Karan Bora	Director	Resigned on 31.07.2024
Ramveer Singh	Director	w.e.f. 01.07.2024
Mahender Singh	Director	w.e.f. 30.08.2024
Pradeep Agarwal	Chief Finance Officer	w.e.f. 01.07.2024

Group Company -

Markolines Pavement Technologies Limited
Markolines Technologies Private limited

b. Transactions with the related parties :

(Amount in Lakhs)

Transactions	Key Management	Group Company	Key Management
Sanjay Patil			
i) Remuneration as Director	36.00	-	-
Vijay Oswal			
i) Remuneration as Director	9.00	-	-
ii) Director Sitting Fees	2.70	-	-
iii) Reimbursement for Telephone	0.12	-	-
Karan Bora			
i) Remuneration as Director	-	-	-
Ramveer Singh			
i) Remuneration as Director	29.33	-	-
ii) Reimbursement for Telephone	0.16	-	-
Mahender Singh			
i) Remuneration as Director	24.53	-	-
ii) Incentive	0.25	-	-
Pradeep Agarwal			
i) Remuneration as CFO	33.06	-	-
Markolines Pavement Technologies Limited			
a) Loan/Advance taken /given	-	-	-
i) Opening Balance Receivable	-	-	-
ii) Advance received during the year	-	3,880.90	-
iii) Advance Repaid during the year	-	3,947.23	-
iv) Balance Receivable	-	-	-
v) Interest Received	-	66.32	-
			0
b) As Receivables / (Payables)			
i) Opening Balance	-	256.87	-
Less : Amount received during the year	-	259.23	-
ii) Retail Income	-	227.39	-
Closing balance	-	225.02	-

AS PER OUR REPORT OF EVEN DATE ATTACHED

For Jay Gupta & Associates

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

Partner

Mem No. 059535

UDIN: 25059535BMHBXD8431

Place: Kolkata

Date: April 20, 2025

For, Markolines Infra Limited



Sanjay Patil
Managing Director
DIN: 00229052

Mahender Singh

Mahender Singh
Director
DIN: 10753539

Pradeep Agarwal
Chief Finance Officer

Vijay Thakkar
Company Secretary

Place : Navi Mumbai

Date: April 20, 2025