

MARSONS LIMITED

ANNUAL REPORT 2014-2015

Board of Directors**Mr. Akhilesh Kotia** – Chairman**Mr. Sandip Goswami** – Director (Independent Director)**Mrs. Trina Sinha** - *Director* (Independent Director)**Mr. A. S. Pillai** - Director & Chief Executive Officer**Auditors****K. M. ROY***Chartered Accountants***CFO****Mr. Ajay Singh****Registrar & Share Transfer Agent****Maheswari Datamaties Pvt. Ltd.**6 Mangoe Lane, 2nd Floor

Kolkata – 700 001

2243-5029/5809, 2248-2248

91 33 2248-4787

mdpl@cal.vsnl.net.in

Phone:**Fax:****Email:****Bankers****Allahabad Bank**

C. R. Avenue Branch, Kolkata

Registered Office & Works

Marsons House

Budge Budge Trunk Road

Maheshtala

Kolkata -700 142

email id

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Web site

www.marsonsonline.com

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NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of Marsons Limited will be held on Thursday, the 24th day of December, 2015 at 11.30 A.M. at "Bharatiya Bhasha Parishad", 36A, Shakespeare Sarani, Kolkata – 700 017 to transact the following business:

Ordinary Business

1. To consider and adopt the audited financial statements of the Company for the period ended June 30, 2015, the Reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Akhilesh Kotia (DIN: 0007677) who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution, relating to the appointment of the Auditors of the Company:

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, the retiring Auditor M/s. K.M. Roy., Chartered Accountants (Membership No: 053720), be and are hereby appointed as Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on a remuneration as may be determined by the Board of Directors of the Company in consultation with the said Auditor."

Special Business

4. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), Mr. Ananchaperumal Pillai Subramonia Pillai (DIN: 07152155), who was appointed as an Additional Director w.e.f. 18.03.2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Ananchaperumal Pillai Subramonia Pillai as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company."

By Order of the Board
For **Marsons Limited**

Marsons House,
Budge Budge Trunk Road,
Vill. – Chakmir, P. O. Maheshtala,
Kolkata- 700 142
CIN : L31102WB1976PLC030676
Phone : 033- 24927244
Fax : 033- 24926152
E-mail: info@marsonsonline.com
Website: www.marsonsonline.com
Date : 14/11/2015

Akhilesh Kotia
Chairman

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges :

a) Mr. Akhilesh Kotia

Date of Birth	30.10.1964
Date of Appointment	10.06.1995
Qualification	B.Com
Experience	Promoter director with vast experience in Power Transformer industry and having good contacts abroad.
Directorship in other Public Limited Companies	1. Advance Powerinfra Tech Ltd. 2. Marsons Textiles Ltd.
Chairman/Member of the Committee in which he is a Director apart from this Company	NIL

b) Mr Ananchaperumal Pillai Subramonia Pillai

Date of Birth	26.10.1950
Date of Appointment	18.03.2015
Qualification	M. Tech (Electrical)
Experience	Director with vast experience as Design Engineer in Power Transformer industry.
Directorship in other Public Limited Companies	NIL
Chairman/Member of the Committee in which he is a Director apart from this Company	NIL

4. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
5. The Company has notified closure of Register of Members and Share Transfer Books from Thursday, 17th December, 2015 to Thursday, 24th December, 2015 (both days inclusive).
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
7. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Share Transfer Agent of the Company, for consolidation into a single folio.
8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

9. Complete particulars of the venue of the Meeting including route map and land mark for easy location is enclosed for the convenience of the members and the same has also been uploaded at company's website at www.marsonsonline.com

Voting through electronic means

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 21.12.2015 from 10.00 A.M and ends on 23.12.2015 till 5.00P.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 20.11.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The facility for voting through ballot paper / polling paper shall be made available at the AGM and the members as on the "cut-off date" i.e. Record date, attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting through ballot paper / polling paper.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number Registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vii).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant MARSONS LIMITED on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
10. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 20th November, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
11. Shri Atul Kumar Labh, Practicing Company Secretary, (FCS-4848) of M/s A. K. LABH & Co., Company Secretaries, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
12. The results shall be declared on or after the AGM, but not later than three days from the conclusion of the date of the AGM. The results declared alongwith the Scrutinizer’s Report shall be placed on the website of CDSL within and will be communicated to the Stock Exchange where the Company’s Shares are listed, i.e. Bombay Stock Exchange.

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By Order of the Board
For **Marsons Limited**

Akhilesh Kotia
Chairman

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**Item No.4**

Mr. Ananchaperumal Pillai Subramonia Pillai (DIN: 07152155) was appointed as an Additional Director w.e.f.18.03.2015.to hold the office upto ensuing Annual General Meeting. He is also acting as chief Executive officer (CEO) of the Company in terms of the provisions of Section 203 of the Companies Act, 2013 w.e.f. 18.03.2015.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Ananchaperumal Pillai Subramonia Pillai (DIN: 07152155) for the office of Director of the Company.

Mr. Ananchaperumal Pillai Subramonia Pillai (DIN: 07152155) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

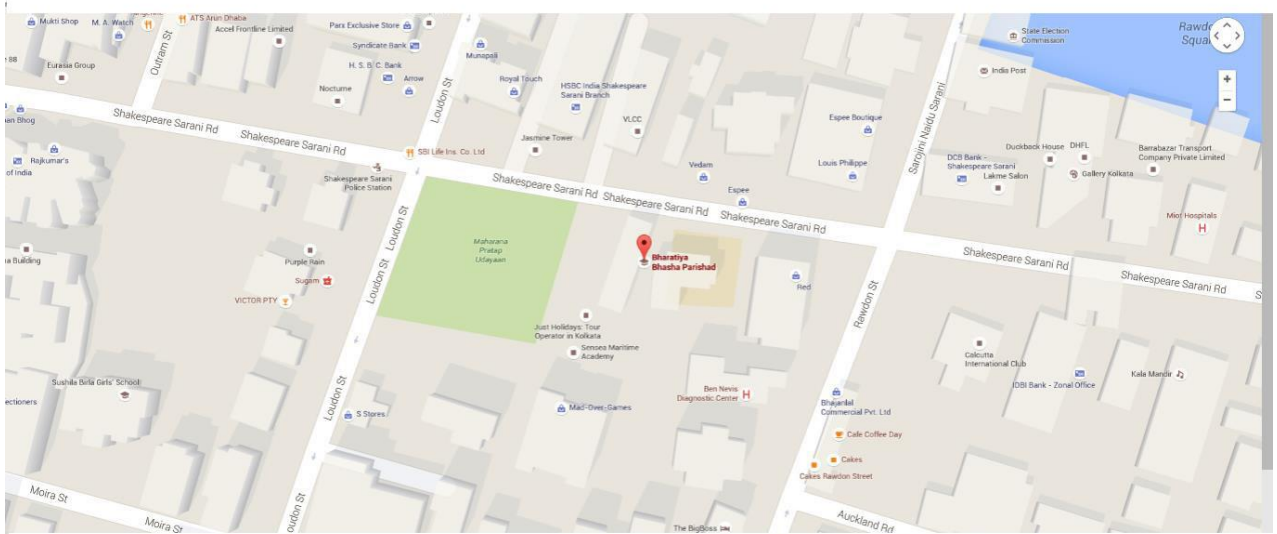
Save and except Mr. Ananchaperumal Pillai Subramonia Pillai (DIN: 07152155) himself in his personal capacity, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth in Item no 4 of the notice for the approval of the members.

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By Order of the Board
For **Marsons Limited**

Akhilesh Kotia
Chairman



Directors' Report and Management Discussion & Analysis Report

Dear Members,

The Directors have pleasure in submitting their 38th Annual Report together with the Audited Statements of Account for the period ended 30th June 2015.

Financial Performance

The Company's financial performance for the period ended 30th June 2015 is summarized below:

₹ (In Lacs)

Financial Result	Period Ended 30.06.2015	Year Ended 31.03.2014
Total Revenue	7716.70	5524.91
Profit /(Loss) Before Tax	(481.25)	88.57
Less: Tax Expenses	(5.14)	64.97
Profit /(Loss) After Tax	(476.11)	23.60

Operating & Financial Performance

The current recession prevailing in the economy has marred the performance of the Company. During the year, the net revenue from operations of your Company increased from ₹ 5524.91 Lacs to ₹ 7716.70 Lacs. For FY 2015, your Company's loss after tax stood at ₹ 476.11 Lacs vis-à-vis profit of ₹ 23.60 Lacs in the previous year.

Change in the nature of business, if any

There is no change in the nature of the business of the Company.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There were no material changes and commitments affecting the financial position of the Company occurring between June 30, 2015 and the date of this Report of the Directors.

Management Discussion and Analysis Report**Industry Trend and Development**

The Company is engaged in manufacturing of transformers in the capacity range of 100MVA 132KV class. The demand for the Company's product in coming years will increase significantly. The expansion of infrastructure industry and real estate business, extensive rural electrification programme of the Government, development of shopping malls, complexes, etc. demands various type of transformers and the Company in this industry with flexibility will survive and have a bright future.

Opportunities and Threats

The company has taken steps to upgrade its facility for manufacturing of transformers upto 100 MVA 220 KV Class from the present capacity of 100 MVA 132 KV Class. With this the Board has also decided to diversify into the field of EPC Contracts in Power Sector and the negotiations with major players in this field are at concrete stage. The Company's nature of business is capital intensive and hence any delay in cycle causes huge interest loss and marks the bottom line of the Company.

Risk and Concern

The threat is also from unorganized small scale entrepreneurs who sometimes run away with big orders due to their small set up cost. The nature of industry demands blocking of capital for a long period and hence more credit support from the banks are required.

Outlook

The current scenario is very encouraging because the major thrust of our Government is on Power and Infrastructure sector. Meanwhile Eastern and North Eastern region is witnessing the maximum development in the power sector. We are in a commanding position for all North Eastern demand of these Large Transformers as we are at the gateway to the entire region. NTPC and NHPC are setting up power project of 25000 MW and 20000 MW at an estimated cost of approximately ₹ 20 Billion in the North East, which will give us a tremendous opportunity.

Subsidiary / Joint Ventures / Associates

The Company has no subsidiary or any joint venture. However, the Company has an associate company and the particulars are given vide form AOC-1 enclosed with the report and marked as **Annexure -I**.

Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Company's Policies on Remuneration, Employee Concern (Whistle Blowing) and also the Code of Conduct applicable to Directors and Employees of the Company have been complied with. These Policies and the Code of Conduct are available on the Company's website at **www.marsonsonline.com**.

Dividend

Your directors regret to recommend any dividend for the period under report.

Share Capital

The paid up Equity Share Capital as on June 30, 2015 was ₹ 25 crores. During the year under review the company has not issued any shares or any convertible instruments.

Segment wise performance

The Company is primarily a manufacturer of electrical transformer as a single unit. Accordingly, the Company is a single business segment company.

Risk Management

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. The Board members were informed about risk assessment and after which the Board formally adopted and implemented the necessary steps for monitoring the risk management plan for the company.

Board of Directors

In accordance with the provisions of Companies Act, 2013 Mr. Akhilesh Kotia (DIN: 00076777), Director of the Company retires by rotation and being eligible offers himself for re-appointment.

Mr. Ananchaperumal Pillai Subramonia Pillai (DIN: 07152155) was appointed as an Additional Director w.e.f.18.03.2015.to hold the office upto ensuing Annual General Meeting. He is also acting as Chief Executive officer (CEO) of the Company in terms of the provisions of Section 203 of the Companies Act, 2013 w.e.f. 18.03.2015.

Mr. Sudhir Kumar Joshi (DIN: 05102823) ceased to be a director w.e.f. 31.07.2014 & Mr. Piyush Kumar Jain (DIN: 00440575) ceased to be a director w.e.f. 14.08.2014. Mr. M. Laskar (DIN: 06727819) and Mr. Suraj Jha (DIN: 07179051) become the directors of the Company on 30.04.2015 and acted till 29.08.2015. Mr. G. C. Kotia (DIN: 00651168) resigned from the Board on 18.03.2015 due to his ailing health. Your directors place on record their appreciation for their contribution to the development of the company.

Meetings of Board and Committees

The details of number and dates of meetings held by the Board and its Committees and attendance of Directors is given separately and attached as **Annexure – II**.

Directors' Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3) (c) read with section 134(5) of the Companies Act, 2013 and state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- (ii) the Directors have 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 at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and Arrangements with Related Party

The Company follows a policy of disclosure of Related Party Transactions in each Meeting of the Board of Directors. The details of Related Party Transactions are enclosed as **Annexure - III**.

Key Managerial Personnel

The following two persons were formally appointed as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013:

- a) Mr. Ananchaperumal Pillai Subramonia Pillai, Chief Executive Officer (CEO)
- b) Mr. Ajay Singh, Chief Financial Officer (CFO)

Your Company is looking for a suitable candidate to be appointed as Company Secretary to be designated as KMP.

Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Committees.

Corporate Governance

Report on Corporate Governance along with the certificate thereon as obtained from M/s. A. K. Labh & Co., Company Secretaries is separately attached as **Annexure – IV** and **Annexure -V** respectively and forms a part of the Directors' Report.

Audit Committee

The Audit Committee comprises Directors namely Mrs. Trina Sinha (Chairman), Mr. Sandip Goswami and Mr. Akhilesh Kotia as other members. All the recommendations made by the Audit Committee were accepted by the Board.

Other Committees

The other Committees of the Company includes Nomination & Remuneration Committee & Stakeholders Relationship Committee which comprises Directors namely Mrs. Trina Sinha (Chairman), Mr. Sandip Goswami and Mr. Akhilesh Kotia as other members in both the committees. The Company's Remuneration Policy is available on the Company's website **www.marsonsonline.com** and is attached as **Annexure - VI** and forms a part of this Report of the Directors.

Vigil Mechanism

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy which is available on the Company's website **www.marsonsonline.com**

Corporate Social Responsibility

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company.

Listing

The shares of the Company are listed on the Bombay Stock Exchange. The Company's shares are compulsorily traded in the dematerialized form. The ISIN number allotted is INE415B01028.

Statutory Audit

Mr. K M Roy, Chartered Accountants (Membership No.: 053720), Kolkata, the Auditors of your company is retiring at the forthcoming Annual General Meeting and is eligible for re-appointment. The observations of Auditors in their report read with the relevant notes to Financial Statement are self-explanatory and therefore do not require further explanations.

Secretarial Audit

A Secretarial Audit was conducted during the year by the Secretarial Auditor, Ms. Suchita Tiwari, Practicing Company Secretary (C.P No.-13787), in accordance with the provisions of section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as **Annexure - VII** and forms part of this Report of the Directors. There are no qualifications or observations or remarks made by the Secretarial Auditor in her Report.

Internal Audit

M/s. S. K. Agarwal & Co., Cost Accountants performs the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

Fixed Deposits

The Company has not accepted any deposits from the public, and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

Loans, guarantees and investments

It is the Company's policy not to give loans, directly or indirectly, to any person or to other body corporate or give any guarantee or provide any security in connection with a loan to any other body corporate or person.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

The prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo required under section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is attached as **Annexure – VIII** and forms a part of this Report of the Directors.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure - IX**.

Managerial Remuneration

There are no employees who are in receipt of remuneration in excess of the limit specified under section 134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Directors state that during the year an Internal Complaint Committee has been formed to review the cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and further state that, there were no cases reported in respect to above mentioned Act.

Acknowledgement

Your Directors take the opportunity of placing their sincere appreciation to the Central Government, State Government, Banks, Financial Institutions, employees, associates, consultants and members of the company for their valuable guidance and support.

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Date : 14/11/2015

On behalf of the Board
For **Marsons Limited**

Akhilesh Kotia
Chairman

ANNEXURE -I

Form AOC- 1**(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**Statement containing salient features of the financial statement of subsidiaries/
Associate companies/ joint ventures**Part "A": Subsidiaries - N.A.**

Name of the subsidiary			
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period			
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.			
3. Share capital			
4. Reserves & surplus			
5. Total assets			
6. Total Liabilities			
7. Investments			
8. Turnover			
9. Profit before taxation			
10. Provision for taxation			
11. Profit after taxation			
12. Proposed Dividend			
13. % of shareholding			

Part "B": Associates and Joint Ventures

Name of Associates/Joint Ventures	Advance Powerinfra Tech Ltd
1. Latest audited Balance Sheet Date	31.03.2015
2. Shares of Associate held by the company on the year end 31.03.2015 no. of Equity shares of Rs.10/- each.	4250000
Amount of Investment in Associates/Joint Venture	₹ 425,00,000/-
Extend of Holding %	36.52
3. Description of how there is significant influence	Voting rights.
4. Reason why the associate/joint venture is not consolidated	Exempted for 2014-2015 by MCA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	₹ 5,93,68,482/-
6. Profit / Loss for the year	
i) Considered in Consolidation	N.A.
ii) Not Considered in Consolidation	N.A.

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E-mail: info@marsonsonline.com
Website: www.marsonsonline.com
Date : 14/11/2015

On behalf of the Board
For **Marsons Limited**

Akhilesh Kotia
Chairman

ANNEXURE-II

Details of Meeting of Board & Committees during the period ended 30.06.2015**(A) Board Meetings:**

Date	Board Strength	No. of Directors present
30.05.2014	4	3
31.07.2014	4	3
14.08.2014	4	4
14.11.2014	4	4
17.11.2014	4	4
14.02.2015	4	4
18.03.2015	4	4
30.04.2015	6	6
15.05.2015	6	6

(B) Committee Meetings:**(i) Audit Committee**

Date	Committee Strength	No. of Member Present
30.05.2014	3	2
14.08.2014	3	3
14.11.2014	3	3
14.02.2015	3	3
15.05.2015	3	3

(ii) Nomination & Remuneration Committee

Date	Committee Strength	No. of Member Present
31.07.2014	3	2
14.08.2014	3	3
18.03.2015	3	3
30.05.2015	3	3

(iii) Stakeholders relationship Committee

Date	Committee Strength	No. of Member Present
05.06.2014	3	3
12.06.2014	3	3
28.08.2014	3	3
09.10.2014	3	3
06.11.2014	3	3
13.11.2014	3	3
27.11.2014	3	3
01.01.2015	3	3
08.01.2015	3	3
29.01.2015	3	3
05.02.2015	3	3
26.03.2015	3	3
02.04.2015	3	3
14.05.2015	3	3
04.06.2015	3	3

ANNEXURE- III

Form No. 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)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Particulars	(₹ In lacs)	
	C.Y	P.Y
Remuneration & Commission		
a) Mr. Gyan Chand Kotia	7.50	6.00
b) Mr. Akhilesh Kotia	8.41	6.60
c) Mrs. Charu kotia	8.35	6.60
d) Mr. Harsvardhan Kotia	2.40	1.92
Rent(Paid)		
Mr. Akhilesh Kotia	2.70	2.31
Rent (Received)		
Mrs.Charu Kotia	0.69	-
Advance Powerinfra Tech Ltd.	3.49	1.44
Maintenance Services		
Advance Powerinfra Tech Ltd.	8.76	3.90
Outstanding Payable	111.10	137.45
Outstanding Receivable	438.77	375.96

All the transactions are concurrent in nature and in continuance for more than so many years.

Marsons House,
Budge Budge Trunk Road,
Vill. – Chakmir, P. O. Maheshtala,
Kolkata- 700 142
CIN : L31102WB1976PLC030676
Phone : 033- 24927244
Fax : 033- 24926152
E-mail: info@marsonsonline.com
Website: www.marsonsonline.com
Date : 14/11/2015

On behalf of the Board
For **Marsons Limited**

Akhilesh Kotia
Chairman

ANNEXURE- IV

IMPORTANT COMMUNICATION TO MEMBERS

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

CORPORATE GOVERNANCE REPORT:

1. Company's philosophy on code of Governance:

Marsons philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operation and in all its interactions of its stake holders including shareholders, employees, the Government and Lenders. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

2. Board of Directors:a) Composition and category of Directors

The Board of Directors is headed by Promoter Non-Executive Chairman and is comprises of 2 Non-Executive Directors and 2 Executive Directors as on 30.06.2015. There are 2 Independent Directors on the Board. *Composition of the Board is as follows:*

<i>Name of Director</i>	<i>Category</i>
<i>Mr. Akhilesh Kotia</i>	<i>Chairman (Promoter/ Executive)</i>
<i>Mr. Sandip Goswami</i>	<i>Independent Director</i>
<i>Mrs. Trina sinha</i>	<i>Independent Director</i>
<i>Mr. Ananchaperumal Pillai Subramonia Pillai</i>	<i>Additional director (CEO)</i>

Mr. G. C. Kotia and Mr. Akhilesh Kotia being relatives are related with each other and are belonging to the same family. All the directors are above 21 years of age.

b) Attendance of each Director at the Board Meetings and the last Annual General Meeting

Name of the Directors	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the Last AGM
G. C.Kotia*	6	6	No
Akhilesh Kotia	9	9	Yes
Peeyush Jain\$	2!	-	N.A
Sudhir Kumar Joshi^	1	1	N.A
Mr. Sandip Goswami\$\$	7	7	Yes
Mrs. Trina Sinha**	8	8	Yes
Mr. Ananchaperumal Pillai Subramonia Pillai***	3	3	N.A
Mr. Mohd. Mohiuddin Laskar****	2	2	N.A
Mr. Suraj Jha****	2	2	N.A

! Leave of absence was granted

*Resigned w.e.f.18.03.2015

\$Resigned w.e.f.14.08.2014

^Resigned w.e.f.31.07.2014

\$\$ Appointed w.e.f.14.08.2014

**Appointed w.e.f.31.07.2014

***Appointed w.e.f.18.03.2015

****Appointed on 30.04.2015 and Resigned w.e.f.29.08.2015

c) Number of other Directorship and Chairmanship/Membership of Committee of each Director*

Sl. No.	Name of the Directors	No. of Directorship in other Public Limited Companies	No. of membership of other Board Committee(s)	No. of Chairmanship of other Board Committee(s)
1	Akhilesh Kotia	1	-	-
2	Mr. Sandip Goswami	2	-	3
3	Mrs. Trina sinha	-	-	-
4	Mr. Ananchaperumal Pillai Subramonia Pillai	-	-	-

* Number of Directorships/Memberships held in other companies excludes Directorships/Memberships in private limited companies, foreign companies, membership of various committees of various chambers/bodies and Companies under Section 8 of the Companies Act, 2013 and Alternate Directorships whereas the Membership or Chairmanship of any committee includes Audit Committee and Shareholders'/Investors' Grievance Committees only.

d) Details of Board Meetings held during the year:

The Board met 9(Nine) times during the year and the time gap between two Board Meetings were not more than four months. Details of Board Meetings held during the period ended 30.06.2015 are as under:

Date	Board Strength	No. of Directors present
30.05.2014	4	3
31.07.2014	4	3
14.08.2014	4	4
14.11.2014	4	4
17.11.2014	4	4
14.02.2015	4	4
18.03.2015	4	4
30.04.2015	6	6
15.05.2015	6	6

**Code of Conduct:**

The Company has formulated and implemented a Code of conduct for all Board Members and Senior Management of the Company in compliance with clause 49 of the Listing Agreement. The same has also been posted at the Company's website at www.marsonsonline.com. All Board Members and Senior Management personnel has affirmed compliance with the code on annual basis. A declaration to this effect duly signed by Chairman of the Company is annexed with this report

3. Committee of the Board:**(a) Audit Committee:**

The audit committee comprises of the following Non-Executive Independent Directors as on 30.06.2015:

1. Mrs. Trina Sinha
2. Mr. Sandip Goswami
3. Mr. Akhilesh Kotia

Meetings of the Audit Committee and attendance of the members for the period ended 30.06.2015 are as follows:

	30.05.2014	14.08.2014	14.11.2014	14.02.2015	15.05.2015
Mr. Sudhir Kumar Joshi*	Yes	-	-	-	-
Mr. Peeyush Jain**	No	-	-	-	-
Mr. Akhilesh Kotia	Yes	Yes	Yes	Yes	Yes
Mrs. Trina Sinha§	-	Yes	Yes	Yes	Yes
Mr. Sandip Goswami^	-	Yes	Yes	Yes	Yes

*Resigned w.e.f. 31.07.2014

** Resigned w.e.f.14.08.2014

§ Trina Sinha appointed as chairperson w, e.f.31.07.2014

^ Appointed w.e.f.14.08.2014

All the members of the Committee are eminent in their respective fields and financially literate with sufficient accounting or related financial management expertise.

The Committee acts as a link between the management, auditors and the Board of Directors of the company and has full access to the financial information. The terms of reference of the Audit Committee are in lieu with Clause

49 II(C) and (D) of the Stock Exchange Listing Agreement Coinciding with the provisions under Section 177 of the Companies Act, 2013 and inter alia, includes:

*** Functions of the Committee**

1. Review with the management and/or Internal Audit Department and/or Statutory Auditors:

- credible;
- i) Company's financial statements and reports;
 - ii) Disclosure of Company's financial information to ensure the same is correct, sufficient and
 - iii) Changes/improvements in Financial/Accounting practices;
 - iv) Adequacy of Internal Audit Function and Systems and;
 - v) Charter of Audit Committee;

2. Hold discussions with:

- i) Statutory Auditors, before and after audit on the scope and area of Concern;
- ii) Internal Audit Department on its significant findings and also failure of Internal Control Systems, if any, and
- iii) Management before submission of financial statements to the Board.

3. Compliance with Accounting Standards, Legal requirements and Ethical Code.

(b) Nomination & Remuneration Committee:

The remuneration committee comprises of the following Non-Executive Independent Directors as on 30.06.2015.

- 1. Mrs. Trina Sinha
- 2. Mr. Sandip Goswami
- 3. Mr. Akhilesh Kotia

Meetings of the Nomination and Remuneration Committee and attendance of the members for the period ended 30.06.2015 are as follows:

	31.07.2014	14.08.2014	18.03.2015	30.05.2015
Mr. Gyan Chand Kotia*	Yes	Yes	Yes	-
Mr. Sudhir Kumar Joshi**	Yes	-	-	-
Mr. Peeyush Jain***	No	Yes	-	-
Mr. Akhilesh Kotia	-	-	-	Yes
Mrs. Trina Sinha\$	-	Yes	Yes	Yes
Mr. Sandip Goswami\$\$	-	-	Yes	Yes

*Resigned w.e.f. 18.03.2015

**Resigned w.e.f. 31.07.2014

***Resigned w.e.f. 14.08.2014

\$ Appointed w.e.f. 31.07.2014

\$\$ Appointed w.e.f. 14.08.2014

*** Functions of the Committee:**

The Policy dossier prescribes for payment of Compensation to Executive Directors by way of salary and other perquisites.

*** Remuneration Policy:**

The remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industrial practice.

No Committee Meeting was held during the period under report

The aggregate value of salary & perquisites paid to Mr. Akhilesh Kotia, Chairman (Executive) for the period ended 30.06.2015 was ₹ 8.41 Lacs. No sitting fee was paid to any Director for attending any meeting of the Board of Directors of the company or committee thereof.

The company does not have any stock option/convertible instruments

Shares/Convertible Instruments held by Non-Executive Directors as on 30.06.2015:

Name of the Non-Executive Directors	No. of shares of the company	Convertible Instruments
Mr. G. C. Kotia	790276	N.A
Mr. Akhilesh Kotia	2615398	N.A
Mr. Sandip Goswami	437	N.A
Mrs. Trina Sinha	-	N.A

(c) Stakeholders relationship Committee:

Stakeholders relationship Committee under the Chairmanship of independent Non-Executive Director comprises of the following Directors as on 30.06.2015.

1. Mrs. Trina Sinha
2. Mr. Sandip Goswami
3. Mr. Akhilesh Kotia

The Committee met on 05.06.2014, 12.06.2014, 28.08.2014, 09.10.2014, 06.11.2014, 13.11.2014, 27.11.2014, 01.01.2015, 08.01.2015, 29.01.2015, 05.02.2015, 26.03.2015, 02.04.2015, 14.05.2015 & 04.06.2015

Compliance Officer : **Mr. Ananchaperumal Pillai Subramonia Pillai**, Chief Executive officer
Address : Marsons House' Budge Budge Trunk Road
Vill. Chakmir, P.O. Mahestala, Kolkata-700 142
Phone No. : 9007004216
Fax No. : (033)22640087
Email : info@marsonsonline.com
Website : marsonsonline.com

Pursuant to new clause 47(f) of the listing agreement the company's email ID for grievance redressal purpose is info@marsonsonline.com where complaints can be lodged by the investors.

*** Functions and activities:**

The Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfer. The Committee also looks into redressal of Shareholders'/Investors' complaints like transfer of shares, non-receipt of Balance Sheet etc. during the year under review the Company has generally processed all the applications within time except for certain cases due to unavoidable reasons.

*** Share Transfer System:**

The Company's shares are traded in the Stock Exchange compulsorily in Demat mode. Shares in physical mode, which are lodged for transfer, are processed and returned to the Shareholders within the stipulated time.

During the period 19 Share transfer deeds comprising of 4444 shares were received for Physical Transfer. Requests received for dematerialization of shares were generally processed promptly. During the period total number of shares dematerialization were as follows:

NSDL : 7636
CDSL : 5030

3 Complaint has been received during the period and the same was resolved within time and the number of complaints lying pending as on 30.06.2015 was nil.

4. General Body Meetings:

The last three Annual General Meetings of the Company were held as under:

Year	Location	Date	Time
2011-2012	Bhartiya Bhasha Parisad 36A, Shakespeare Sarani Kolkata – 700017	17.12.2012	11.30 A.M.
2012-2013	Bhartiya Bhasha Parisad 36A, Shakespeare Sarani Kolkata – 700017	28.12.2013	11.30 A.M.
2013-2014	Bhartiya Bhasha Parisad 36A, Shakespeare Sarani Kolkata – 700017	30.12.2014	11.00 A.M.

Note: All the Special Resolutions as proposed were passed on show of hands and /or through e-voting and ballots, as applicable for respective years. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

5. Disclosures:

- (i) The financial statements are prepared following the Accounting Standards and there are no deviations from it in general.
- (ii) Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the Directors or the Management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the company at large:
There are no significant transactions with related parties which may have a potential conflict with the interests of the Company. The Register of Contracts containing transactions in which directors are interested is placed before the Board regularly.
- (iii) Details of non-compliance by the company, penalties, structures imposed on the Company by the Stock Exchange or SEBI or any statutory authority or any matter related to Capital Markets, during the last three years:
There were no such significant instances of non-compliances of any matter related to the capital markets during the last year.
- (iv) The Company has complied with all the mandatory and non-mandatory requirements of the revised Clause 49 of the Listing Agreement. The extent of compliance of the following non-mandatory requirements are given below:
 - (a) With regard to training of Board Members, the directors of the Company are continuously trained in the business model of the Company and the risk profile of business parameters through various presentations at Board/Committee Meetings.
 - (b) With regard to Whistle Blower Policy, the Company is examining the formulation and implementation of the same, after which the same would be submitted to the Board.

6. Means of Communication:

The Company's Notice, Results etc. have generally been published in Business Standard (in English) and Arthiklipi (in Bengali), whereas the printed Annual Report alongwith statement of accounts and notices convening the Annual General Meeting are mailed to the shareholders.

7. Internal Control and System

The Company maintains an efficient internal control system and the management is constantly reviewing for achieving improved operational efficiency.

8. CEO/CFO Certificate

The CEO of the company and also the person leading the finance function has certified to the Board the particulars as stipulated vide clause 49V of the Listing Agreement.

9. General Shareholder Information:**(a) Annual General Meeting:**

Date & Time : Thursday, the 24th day of December, , 2015 at 11.30 A.M.
Venue : "Bharatiya Bhasha Parishad", 36A, Shakespeare Sarani, Kolkata – 700 017

(b) **Financial Calender 2015-16 (tentative)**

Annual General Meeting	September, 2016
Results for the Quarter ending 30 th June, 2015	On 14th day of August, 2015
-do- ending 30th Sept. 2015	On 14th day of November, 2015
-do- ending 31st Dec. 2015	By 14th day of February, 2016
-do- ending 31st March, 2016	By 30th day of May, 2016

(c) **Book Closure date:**

17.12.2015 to 24.12.2015(both days inclusive)

(d) **Listing:**

Shares are listed at : i) The Stock Exchange, Mumbai (Scrip ID: MARSON/ Scrip Code: 517467)
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400001.
The Listing Fee has been paid upto March, 2016.

(e) **Demat**

: ISIN No. INE 415B01028

(f) **Stock Market Rate:**

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Apr 14	5.89	8.18	5.05	7.32	23,80,260	8,115	1,55,20,352
May 14	7.58	10.00	7.06	9.13	37,96,493	11,738	3,35,59,690
Jun 14	9.88	9.88	6.40	6.55	38,63,688	8,979	3,00,00,309
Jul 14	6.42	10.40	6.10	7.50	27,95,445	5,904	2,34,67,319
Aug 14	7.70	7.87	6.43	6.85	2,57,833	1,240	18,15,856
Sep 14	6.86	10.10	6.50	8.30	13,84,398	4,364	1,14,56,741
Oct 14	8.01	9.00	6.02	8.20	8,81,532	2,208	67,75,945
Nov 14	8.40	9.60	7.85	8.01	7,59,930	2,482	66,77,437
Dec 14	8.05	8.39	6.76	6.91	6,24,551	2,359	46,33,273
Jan 15	7.00	7.78	6.01	6.22	10,03,081	1,977	64,39,937
Feb 15	5.87	7.25	5.51	5.80	4,31,561	1,315	26,31,079
Mar 15	6.10	6.39	4.70	4.81	6,83,695	1,469	34,91,134
Apr 15	4.90	5.45	4.63	4.70	3,24,218	853	15,87,066
May 15	4.70	5.05	4.50	4.62	2,87,590	285	13,78,682
Jun 15	4.70	5.70	4.25	4.41	2,65,609	359	12,46,092

Registrar & Share Transfer Agent

: **Maheshwari Datamatics Private Limited**
6, Mangoe Lane, 2nd Floor
Kolkata – 700001
Phone : 2243-5029/5809, 2248-2248
Fax : (033) 2248-4787
Email : mdpl@cal.vsnl.net.in

(h) (i) Pattern of Shareholding (as on 30.06.2015)

<u>Category</u>	<u>No. of Shares Held</u>	<u>% of Share Holding</u>
A. Promoter (s) Holding		
1. Promoters		
a. Indian Promoters	10696887	42.79
b. Foreign Promoters	-	-
2. Persons Acting in Concert	-	-
Sub-Total	10696887	42.79
B. Non-Promoters Holding		
3. Institutional Investors	-	-
a. Mutual Funds and UTI	-	-
b. Banks, Financial Institutions Insurance Companies (Central/ State Govt. Institutions/Non- Government Institutions)	-	-
c. FIIS	-	-
Sub-Total	-	-
4. Others		
a. Private Corporate Bodies	2611793	10.45
b. Indian Public	11272821	45.09
c. Qualified Foreign Investor	335691	1.34
d. Any other		
Trust	3807	0.01
Clearing Member	1920	0.01
Non resident Individual	77081	0.31
Sub-Total	14303113	57.21
GRAND TOTAL	25000000	100

(ii) Distribution of Shareholding on 30.06.2015)

Share Holding	Share Holder Number	%	No. of Shares	%
1 to 500	13182	80.5204	2378390	9.5136
501 to 1000	1494	9.1259	1117015	4.4681
1001 to 2000	854	5.2165	1222345	4.8894
2001 to 3000	298	1.8203	749851	2.9994
3001 to 4000	103	0.6292	369678	1.4787
4001 to 5000	76	0.4642	364362	1.4574
5001 to 10000	157	0.9590	1153668	4.6147
10001 and above	207	1.2644	17644691	70.5788
Grand Total	16371	100.0000	25000000	100.0000

(iii) Holding Pattern (as on 30.06.2015)

	Shareholders		Share	
	No.	%	No.	%
Physical	4764	29.10	1269692	5.08
NSDL	7374	45.04	17791901	71.17
CDSL	4233	25.86	5938407	23.75
TOTAL	16371	100.00	25000000	100.00

- i) Address for correspondence : "Marsons House' Budge Budge Trunk Road
Vill. Chakmir, P.O. Mahestala, Kolkata-700 142.
- ii) Any query on Annual Report : "Marsons House' Budge Budge Trunk Road
Vill. Chakmir, P.O. Mahestala, Kolkata-700 142.
- iii) Investor Correspondence : Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor, Kolkata – 700001
Phone No. : (033)2243-5029/5809, 2248-2248
Fax No. : (033)2248-4787
email : mdpl@cal.vsnl.net.in

10. Cautionary Statement:

Details given here in above relating to various activities and future plans may be 'forward looking statements' within the meaning of applicable laws and regulations. The actual performance may differ from those Expressed or implied.

11. Certificate:

The company has obtained the Certificate from the M/s. A. K. LABH & CO. Company Secretaries regarding compliance of Corporate Governance as stipulated in clause 49 of the listing agreement and the same is annexed.

All material requirements with respect to Corporate Governance as stipulated in the Listing Agreement have been complied with.

Marsons House,
Budge Budge Trunk Road,
Vill. – Chakmir, P. O. Maheshtala,
Kolkata- 700 142
CIN : L31102WB1976PLC030676
Phone : 033- 24927244
Fax : 033- 24926152
E-mail: info@marsonsonline.com
Website: www.marsonsonline.com
Date : 14/11/2015

On behalf of the Board
For **Marsons Limited**

Akhilesh Kotia
Chairman

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that a code of conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the website of the Company. The Company received declarations affirming Compliance of the Code from the persons concerned for the period ended 30th June 2015 and the same has also been noted by the Board.

Place: Kolkata
Date: 14.11.2015

A.S. Pillai
Chief Executive Officer

ANNEXURE- V

A. K. LABH & CO.**Company Secretaries****40, Weston Street, 3rd Floor, Kolkata – 700 013.****Certificate on compliance with the conditions of Corporate
Governance under Clause 49 of the Listing Agreement****To the Members of
Marsons Limited**

We have examined the compliance of Conditions of Corporate Governance by Marsons Limited, for the period ended on 30th June 2015, as stipulated in clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We have been explained that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Company as well as by the Share Transfer Agent.

The Company does not have any Company Secretary in terms of Section 203 of the Companies Act, 2013.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For A. K. LABH & CO.
Company Secretaries

40, Weston Street,
3rd Floor, Kolkata – 700 013
Dated the 14th November, 2015

CS A. K. LABH
Proprietor
CP 3238

ANNEXURE -VI

NOMINATION & REMUNERATION POLICY OF
MARSONS LIMITED ('ML')

'ML' remuneration strategy is aimed at attracting and retaining high standard of relevant talent. The Remuneration Policy, therefore, is market-led and takes into account the competitive circumstance of each business situation of the Company so as to attract and retain high quality talent fulfilling the requisite qualification and leverage performance significantly.

PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 14.08.2014 changed the nomenclature of the "Remuneration Committee" as "Nomination and Remuneration Committee" and reconstituted the Committee with two non-executive Independent Directors and one non-executive Director as Member of the Committee.

OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

DEFINITIONS

- **"Board"** means Board of Directors of the Company.
- **"Company"** means **"Marsons Limited."**
- **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- **"Key Managerial Personnel" (KMP)** means
 - (i) CEO or the Managing Director or the Manager
 - (ii) Company Secretary
 - (iii) Whole-time Director
 - (iv) CFO
 - (v) Such other officer as may be prescribed
- **"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- **"Policy or This Policy"** means, "Nomination and Remuneration Policy."
- **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- **"Senior Management"** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

APPOINTMENT AND EVALUATION OF DIRECTOR, KMP AND SENIOR MANAGEMENT**Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person): - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

REMUNERATION OF MANAGER, DIRECTORS, COMPANY SECRETARY, CFO ETC.

Remuneration of Manager under the Companies Act, 2013 ('Manager') and the Executive Directors, if any, the Company Secretary, Chief Financial Officer (CFO) and immediately one level below Senior Employees of the Company is determined by the Board of Directors ('Board') of the Company within the broad Policy formulated by the Nomination and Remuneration Committee comprising only Non-Executive Directors and in conformity with the relevant provisions of the Companies Act, 2013 and also subject to the approval of the Shareholders in their General Meeting. The aforesaid personnel are entitled to performance bonus for each financial year up to such an amount as may be determined by the Board. Such remuneration is linked to short and long term performance objectives appropriate to the working of the Company and its goals as well as the group to which the Company belongs to as well as on the concerned employee's qualification and the grade and the overall performance of such employee of the Company as a whole.

Commission of the Non-Executive and the Independent Directors of the Company is determined by the Board based, inter alia, on Company performance and the prevailing regulatory provisions and is payable on a uniform basis to reinforce the principle of collective responsibility. Non-Executive Directors and the Independent Directors are also entitled to sitting fees for attending Meetings of the Board and Committees thereof, the quantum of which is determined by the Board within the limits as laid down in the Articles of Association of the Company. The sitting fees shall be determined by the Board for attending each meeting of the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Non-Executive and the Independent Directors may be reimbursed out of pocket expenses for attending Board and Committee Meetings of the Company at a city other than the one in which they reside.

SERVICE CONTRACTS, SEVERANCE FEE AND NOTICE PERIOD:

The appointment of the Manager, the Executive Directors, if any, the Company Secretary, CFO and immediately one level below Senior Employees of the Company is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. A separate Service Contract is not entered into by the Company with those elevated to the Board from the management cadre, since they already have a Service Contract with the Company. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Manager and Executive Directors, if any, who have all been drawn from amongst the management cadre. The prevailing statutory provisions will however, apply. As per his terms of appointment, a notice of three month's is required to be given by the concerned employee, as the case may be, seeking to vacate office and such resignation takes effect upon the expiration of such notice or its earlier acceptance by the Board.

DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL PERIOD ENDED 30.06.2015

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

To
The Members,
Marsons Limited,
MARSONS HOUSE, BUDGE BUDGE TRUNK ROAD,
VILL.CHAKMIR, P.O. MAHESHTHALA
Kolkata-700142

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Marsons Limited** having its Registered Office Marsons House Budge Budge Trunk road Vill. Chakmir, P.O. Maheshthtala Kolkata -700142, West Bengal (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial period ended 30.06.2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended 30.06.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation ,1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. The Electricity Act, 2003

to the extent of their applicability to the Company during the financial period ended 30.06.2015 and our examination and reporting is based on the documents, records and files as produced and shown to and the information and explanations as provided to us by the Company and its management and to the best of our judgment and understanding of the applicability of the different enactments upon the Company. Further, to the best of our knowledge and understanding there are adequate

systems and processes in the Company commensurate with its size and operation to monitor and ensure compliances with applicable laws including general laws, labour laws, competition law, environments laws, etc.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the company with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, except:

(a) *The Company does not have a Whole-time Company Secretary.*

During the period under review, provisions of the following regulations/guidelines/standards were not applicable to the Company:

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (ii) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009;
- (v) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- (vi) Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- (d) There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

(SUCHITA TIWARI)
Practicing Company Secretary
ACS -36229/ CP No -13787

Place: Kolkata
Dated: November 14, 2015

ANNEXURE-VIII

Information pursuant to clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the period ended 30th June, 2015.

A. CONSERVATION OF ENERGY1) **Research and Development (R & D)** :a) **Specific areas in which R & D carried out by the Company:**

- i) Specific area in which R & D is carried out by the company is in EHV Power Transformers, EPC Projects on Boot, Bot, Bolt principles and other variants.
- ii) Continuous improvement of existing products for enhanced durability and performance.
- iii) Design optimization using advanced software packages
- iv) Testing and adaptation of New Materials
- v) New processes and up gradation of existing processes to enhance the productivity vis-à-vis cost reduction etc.
- vi) Efforts to enhance product quality and reliability
- vii) Reduction of rejections and warranty returns
- viii) Improving New Product Development (NPD)
- ix) Environment compliance by products and processes
- x) Testing and validation of new products

b) **Benefits derived as result of the above R & D** :

Customers' satisfaction and new business opportunities because of cost, quality and speed.

c) **Future Plan of Action:**

- i. Development of low loss energy reduction transformer to save on Electricity bills and reduction of carbon emissions (CO₂) reduction.
- ii. Development of special purpose transformer such as furnace transformers, flame proves mining transformers and nomax paper covered dry type transformers.

d) **Expenditure on R & D:**

In pursuit of Research & Development endeavors the company is continuously incurring R & D expenditure both on Capital and Revenue which is shown as part of regular heads of accounts in fixed assets and in Profit and Loss account respectively. The company has started recognizing expenses incurred on R & D both on Capital and Revenue which are below:

In pursuit of Research and Development endeavors the company is continuously incurring R & D expenditure both on Capital and Revenue which is shown as part of regular heads of accounts in fixed assets and in Profit and Loss account respectively. Revenue expenditure on research & development activities accounted for under their natural heads of revenue expenses accounts is ₹ 156.91 Lakhs (previous Year ₹ 236.20 Lakhs). Capital expenditure on research & development activities accounted for under their natural heads of fixed assets accounts is ₹ 328.00 Lakhs (Previous Year ₹ 6.42 Lakhs).

2. **Technology absorption, adoption and innovation:**

a) Efforts in brief made towards technology absorption, adopting and innovation	All technologies adopted by the company has been developed in house
b) Benefits derived as result of the above efforts e.g. product improvement Construction, product development Import substitution etc	Since technology has been developed, in house absorption and adoption comparable. Further significant cost reduction has been achieved.
c) In case of imported technology imported during the last 5 years reckoned from the beginning of the financial year) following	There has been no import of technology hence not applicable.

B. FOREIGN EXCHANGE EARNING AND OUTGO

1) Activities relating to export initiative taken to increase export, development of new export markets for production and services and export plans	The Company is developing export market for the products and other item
2) a) Total Foreign exchange used	₹ Nil (Previous year ₹ Nil)
b) Total Foreign Exchange earned	₹ 2763.00 lacs (Previous ₹ 147.29 lacs)

ANNEXURE -IX

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 30.06.2015.

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i) CIN	:	L31102WB1976PLC030676
(ii) Registration Date	:	26.08.1976
(iii) Name of the Company	:	Marsons Limited
(iv) Category / Sub-Category of the Company	:	Company having share capital
(v) Address of the Registered Office and contact details	:	Marsons House, Budge Budge Trunk Road, Vill : Chakmir, P.O. Maheshtala, Kolkata- 700 142
(vi) Whether Listed Company.	:	Yes
(vii) Name, address and contact details of the Registrar and Transfer Agent, if any	:	Maaheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, Kolkata-700 001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated :-

Sl.No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Manufacturing of Electrical Transformer	26101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sl.No.	Name and Address of the Company	CIN / GLN	Holding/Subsidiary Associate	% of shares held	Applicable Section
1	Advance Powerinfra Tech Ltd.	L65999WB1994PLC065726	Associate	36.52	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01-April-2014]				No of Shares held at the end of the year [As on 30-June-2015]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	9684484	11047	9695531	38.7821	9395432	11047	9406479	37.6259	-2.9813
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	1290400	8	1290408	5.1616	1290400	8	1290408	5.1616	0.0000
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	10974884	11055	10985939	43.9437	10685832	11055	10696887	42.7875	-2.6311
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	10974884	11055	10985939	43.9437	10685832	11055	10696887	42.7875	-2.6311
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2817532	35990	2853522	11.4141	2575990	35803	2611793	10.4472	-8.4713
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5816755	1009504	6826259	27.3050	5737791	998261	6736052	26.9442	-1.3215
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3816416	0	3816416	15.2657	4536769	0	4536769	18.1471	18.8751
c) Others (Specify)									
Non Resident Indians	71794	0	71794	0.2872	77081	0	77081	0.3083	7.3641
Qualified Foreign Investor	116844	222002	338846	1.3554	114925	220766	335691	1.3428	-0.9311
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	103417	0	103417	0.4137	1920	0	1920	0.0077	-98.1434
Trusts	0	3807	3807	0.0152	0	3807	3807	0.0152	0.0000
Foreign Bodies-D R									
Sub-total(B)(2):-	12742758	1271303	14014061	56.0563	13044476	1258637	14303113	57.2125	2.0626
Total Public Shareholding (B)=(B)(1)+ (B)(2)	12742758	1271303	14014061	56.0563	13044476	1258637	14303113	57.2125	2.0626
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	23717642	1282358	25000000	100.0000	23730308	1269692	25000000	100.0000	0.0000

ii) Shareholding of Promoters-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/04/2014]			Shareholding at the end of the year [As on 30/06/2015]			% change in share holding during the Year	PAN
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		
1	CHARU KOTIA	2616123	10.4645	0.0000	2616123	10.4645	0.0000	0.0000	AFOPK4298R
2	AKHILESH KOTIA	2615398	10.4616	37.2792	2615398	10.4616	37.2792	0.0000	AFOPK4300A
3	ADVANCE POWER TECHNOLOGIES LIMITED	1245224	4.9809	0.0000	1245224	4.9809	0.0000	0.0000	AACCA6066D
4	GYAN CHAND KOTIA	790276	3.1611	66.4325	790276	3.1611	66.4325	0.0000	AFWPK4414R
5	VASUNDHARA KOTIA	570937	2.2837	0.0000	570937	2.2837	0.0000	0.0000	BBQPK2411M
6	HARSVARDHAN KOTIA	543750	2.1750	0.0000	543750	2.1750	0.0000	0.0000	BBQPK2412J
7	RAJ JAIN	428400	1.7136	0.0000	428400	1.7136	0.0000	0.0000	ACXPJ2010L
8	PAYAL KOTIA	473700	1.8948	0.0000	392256	1.5690	0.0000	-17.1932	ASOPK1945L
9	PUSHPA KOTIA	317210	1.2688	0.0000	317210	1.2688	0.0000	0.0000	AEWPK6213R
10	SEEMA KANODIA	316067	1.2643	0.0000	316067	1.2643	0.0000	0.0000	AFXPK4227P
11	AKHILESH KOTIA	306561	1.2262	0.0000	306561	1.2262	0.0000	0.0000	AACHA4806L
12	PRAVIN JAIN	378012	1.5120	0.0000	259179	1.0367	0.0000	-31.4363	ACIPJ7301H
13	ANIRUDH KOTIA	179595	0.7184	0.0000	152356	0.6094	0.0000	-15.1669	AYKPK0896L
14	MARSON'S POWER AND INFRASTRUCTURE DEVELOPMENTLIMITED	45176	0.1807	0.0000	45176	0.1807	0.0000	0.0000	AABCM7726M
15	MALOOK CHAND JAIN	80080	0.3203	0.0000	34240	0.1370	0.0000	-57.2428	ACIPJ7302E
16	PRAVIN JAIN	32389	0.1296	0.0000	27509	0.1100	0.0000	-15.0668	AAHHP1290G
17	GYAN CHAND KOTIA	25275	0.1011	0.0000	25275	0.1011	0.0000	0.0000	AABHG6242B
18	ANJU JAIN	6918	0.0277	0.0000	6918	0.0277	0.0000	0.0000	12
19	ANIL KUMAR PALLIWAL	3150	0.0126	0.0000	3150	0.0126	0.0000	0.0000	24166
20	SANDIP GOSWAMI	437	0.0017	0.0000	437	0.0017	0.0000	0.0000	24163
21	RAJESH JHA	437	0.0017	0.0000	437	0.0017	0.0000	0.0000	24164
22	SWARNA REKHA PROPERTIES & FINANCE LTD	8	0.0000	0.0000	8	0.0000	0.0000	0.0000	86
23	SANJAY KUMAR RAI	100	0.0004	0.0000	0	0.0000	0.0000	-100.0000	AEMPR2243A
24	RENU JAIN	10716	0.0429	0.0000	0	0.0000	0.0000	-100.0000	ACRPJ7458E
	TOTAL	10985939	43.9438	13.6538	10696887	42.7875	14.0228	-2.6311	

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No	Name	Shareholding at the beginning [01/04/14]/end of the year [30/06/2015]		Cumulative Shareholding during the year [01/04/14 to 30/06/2015]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	ANJU JAIN					12
	4/1/2014	6918	0.0277			
	6/30/2015	6918	0.0277	6918	0.0277	
2	SWARNA REKHA PROPERTIES & FINANCE LTD					86
	4/1/2014	8	0.0000			
	6/30/2015	8	0.0000	8	0.0000	
3	SANDIP GOSWAMI					24163
	4/1/2014	437	0.0017			
	6/30/2015	437	0.0017	437	0.0017	
4	RAJESH JHA					24164
	4/1/2014	437	0.0017			
	6/30/2015	437	0.0017	437	0.0017	
5	ANIL KUMAR PALLIWAL					24166
	4/1/2014	3150	0.0126			
	6/30/2015	3150	0.0126	3150	0.0126	
6	MARSON'S POWER AND INFRASTRUCTURE DEVELOPMENTLIMITED					AABCM7726M
	4/1/2014	45176	0.1807			
	6/30/2015	45176	0.1807	45176	0.1807	
7	GYAN CHAND KOTIA					AABHG6242B
	4/1/2014	25275	0.1011			
	6/30/2015	25275	0.1011	25275	0.1011	
8	ADVANCE POWER TECHNOLOGIES LIMITED					AACCA6066D
	4/1/2014	1245224	4.9809			
	6/30/2015	1245224	4.9809	1245224	4.9809	
9	AKHILESH KOTIA					AACHA4806L
	4/1/2014	306561	1.2262			
	6/30/2015	306561	1.2262	306561	1.2262	
10	PRAVIN JAIN					AAHHP1290G
	4/1/2014	32389	0.1296			
	11/07/2014 - Transfer			27509	0.1100	
	6/30/2015	27509	0.1100	27509	0.1100	
11	PRAVIN JAIN					ACIPJ7301H
	4/1/2014	378012	1.5120			
	23/05/2014 - Transfer			377512	1.5100	
	30/05/2014 - Transfer			377507	1.5100	
	06/06/2014 - Transfer			327507	1.3100	
	13/06/2014 - Transfer			264770	1.0591	
	11/07/2014 - Transfer			259179	1.0367	
	6/30/2015	259179	1.0367	259179	1.0367	
12	MALOOK CHAND JAIN					ACIPJ7302E
	4/1/2014	80080	0.3203			
	23/05/2014 - Transfer			79080	0.3163	
	06/06/2014 - Transfer			59080	0.2363	
	13/06/2014 - Transfer			34240	0.1370	
	6/30/2015	34240	0.1370	34240	0.1370	
13	RENU JAIN					ACRPJ7458E
	4/1/2014	10716	0.0429			
	06/06/2014 - Transfer			4416	0.0177	
	13/06/2014 - Transfer			0	0.0000	
	6/30/2015	0	0.0000	0	0.0000	
14	RAJ JAIN					ACXPJ2010L
	4/1/2014	428400	1.7136			
	6/30/2015	428400	1.7136	428400	1.7136	
15	SANJAY KUMAR RAI					AEMPR2243A
	4/1/2014	100	0.0004			
	25/04/2014 - Transfer			600	0.0024	
	02/05/2014 - Transfer			100	0.0004	

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	12/09/2014 - Transfer			0	0.0000	
	6/30/2015	0	0.0000	0	0.0000	
16	PUSHPA KOTIA					AEWPK6213R
	4/1/2014	317210	1.2688			
	6/30/2015	317210	1.2688	317210	1.2688	
17	CHARU KOTIA					AFOPK4298R
	4/1/2014	2616123	10.4645			
	6/30/2015	2616123	10.4645	2616123	10.4645	
18	AKHILESH KOTIA					AFOPK4300A
	4/1/2014	2615398	10.4616			
	6/30/2015	2615398	10.4616	2615398	10.4616	
19	GYAN CHAND KOTIA					AFWPK4414R
	4/1/2014	790276	3.1611			
	6/30/2015	790276	3.1611	790276	3.1611	
20	SEEMA KANODIA					AFXPK4227P
	4/1/2014	316067	1.2643			
	6/30/2015	316067	1.2643	316067	1.2643	
21	PAYAL KOTIA					ASOPK1945L
	4/1/2014	473700	1.8948			
	02/05/2014 - Transfer			472700	1.8908	
	09/05/2014 - Transfer			470700	1.8828	
	16/05/2014 - Transfer			467700	1.8708	
	23/05/2014 - Transfer			466502	1.8660	
	30/05/2014 - Transfer			461502	1.8460	
	06/06/2014 - Transfer			452464	1.8099	
	20/06/2014 - Transfer			439267	1.7571	
	30/06/2014 - Transfer			437267	1.7491	
	04/07/2014 - Transfer			435267	1.7411	
	11/07/2014 - Transfer			420815	1.6833	
	05/09/2014 - Transfer			417388	1.6696	
	12/09/2014 - Transfer			414388	1.6576	
	31/10/2014 - Transfer			399388	1.5976	
	21/11/2014 - Transfer			393256	1.5730	
	31/03/2015 - Transfer			392256	1.5690	
	6/30/2015	392256	1.5690	392256	1.5690	
22	ANIRUDH KOTIA					AYKPK0896L
	4/1/2014	179595	0.7184			
	25/04/2014 - Transfer			174595	0.6984	
	16/05/2014 - Transfer			172595	0.6904	
	20/06/2014 - Transfer			171556	0.6862	
	04/07/2014 - Transfer			168356	0.6734	
	01/08/2014 - Transfer			167356	0.6694	
	31/10/2014 - Transfer			154356	0.6174	
	21/11/2014 - Transfer			152356	0.6094	
	6/30/2015	152356	0.6094	152356	0.6094	
23	VASUNDHARA KOTIA					BBQPK2411M
	4/1/2014	570937	2.2837			
	6/30/2015	570937	2.2837	570937	2.2837	
24	HARSVARDHAN KOTIA					BBQPK2412J
	4/1/2014	543750	2.1750			
	6/30/2015	543750	2.1750	543750	2.1750	

iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No	Name	Shareholding at the beginning [01/04/14]/end of the year [30/06/2015]		Cumulative Shareholding during the year [01/04/14 to 30/06/2015]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	NANDESHWAR FINTRADE PVT. LTD.					AABCN0362Q
	4/1/2014	176114	0.7045			
	6/30/2015	176114	0.7045	176114	0.7045	
2	SSJ FINANCE & SECURITIES PVT. LTD. *					AABCS4245H
	4/1/2014	8451	0.0338			
	13/06/2014 - Transfer			9701	0.0388	
	04/07/2014 - Transfer			11701	0.0468	
	11/07/2014 - Transfer			9701	0.0388	
	18/07/2014 - Transfer			11966	0.0479	
	25/07/2014 - Transfer			10716	0.0429	
	14/08/2014 - Transfer			12716	0.0509	
	19/09/2014 - Transfer			15716	0.0629	
	31/10/2014 - Transfer			17688	0.0708	
	07/11/2014 - Transfer			17788	0.0712	
	14/11/2014 - Transfer			127676	0.5107	
	21/11/2014 - Transfer			115535	0.4621	
	28/11/2014 - Transfer			131609	0.5264	
	05/12/2014 - Transfer			132663	0.5307	
	12/12/2014 - Transfer			198808	0.7952	
	31/03/2015 - Transfer			101500	0.4060	
	29/05/2015 - Transfer			71413	0.2857	
	30/06/2015 - Transfer	151413	0.6057	151413	0.6057	
3	LOOKLINE VINIMAY PRIVATE LIMITED #					AACCL1777G
	4/1/2014	162500	0.6500			
	31/10/2014 - Transfer			62500	0.2500	
	6/30/2015	62500	0.2500	62500	0.2500	
4	TARAPUR TRANSFORMERS LIMITED					AACCT5456G
	4/1/2014	118660	0.4746			
	6/30/2015	118660	0.4746	118660	0.4746	
5	KISHORE KUMAR PATNI #					AACHK4546D
	4/1/2014	128172	0.5127			
	16/05/2014 - Transfer			108172	0.4327	
	6/30/2015	108172	0.4327	108172	0.4327	
6	GAYATRIDEVI R TODI *					AACPT1273E
	4/1/2014	0	0.0000			
	04/07/2014 - Transfer			26579	0.1063	

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	11/07/2014 - Transfer			462704	1.8508
	18/07/2014 - Transfer			483603	1.9344
	25/07/2014 - Transfer			523199	2.0928
	01/08/2014 - Transfer			543292	2.1732
	12/09/2014 - Transfer			513292	2.0532
	19/09/2014 - Transfer			399930	1.5997
	30/09/2014 - Transfer			244549	0.9782
	03/10/2014 - Transfer			243341	0.9734
	17/10/2014 - Transfer			349441	1.3978
	31/10/2014 - Transfer			356911	1.4276
	07/11/2014 - Transfer			363711	1.4548
	14/11/2014 - Transfer			345210	1.3808
	21/11/2014 - Transfer			310210	1.2408
	28/11/2014 - Transfer			298973	1.1959
	05/12/2014 - Transfer			309539	1.2382
	31/03/2015 - Transfer			269590	1.0784
	6/30/2015	269590	1.0784	269590	1.0784
7	DEVANG MANAGEMENT PRIVATE LIMITED #				AADC0331M
	4/1/2014	264117	1.0565		
	12/09/2014 - Transfer			234117	0.9365
	30/09/2014 - Transfer			204117	0.8165
	31/03/2015 - Transfer			0	0.0000
	6/30/2015	0	0.0000	0	0.0000
8	RAKESH HASMUKHLAL SHAH				AADPS8444H
	4/1/2014	0	0.0000		
	25/04/2014 - Transfer			10000	0.0400
	02/05/2014 - Transfer			35000	0.1400
	09/05/2014 - Transfer			50000	0.2000
	16/05/2014 - Transfer			225000	0.9000
	13/06/2014 - Transfer			75000	0.3000
	20/06/2014 - Transfer			65000	0.2600
	30/06/2014 - Transfer			64822	0.2593
	04/07/2014 - Transfer			0	0.0000
	6/30/2015	0	0.0000	0	0.0000
9	CHAKRA DEALTRADE PRIVATE LIMITED				AAECC0034B
	4/1/2014	250000	1.0000		
	31/10/2014 - Transfer			150000	0.6000
	6/30/2015	150000	0.6000	150000	0.6000
10	GOODPOINT TRADERS PRIVATE LIMITED #				AAECG5611N
	4/1/2014	162500	0.6500		
	14/11/2014 - Transfer			62500	0.2500
	6/30/2015	62500	0.2500	62500	0.2500

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11	RUKMANI SALES PRIVATE LIMITED				AAECR1047D
	4/1/2014	0	0.0000		
	31/10/2014 - Transfer			150727	0.6029
	05/12/2014 - Transfer			86727	0.3469
	12/12/2014 - Transfer			20727	0.0829
	31/03/2015 - Transfer			0	0.0000
	6/30/2015	0	0.0000	0	0.0000
12	Kalpana Arvind Gunderia				AAFPG5537R
	4/1/2014	45070	0.1803		
	04/04/2014 - Transfer			77068	0.3083
	25/04/2014 - Transfer			133570	0.5343
	02/05/2014 - Transfer			106070	0.4243
	09/05/2014 - Transfer			119570	0.4783
	16/05/2014 - Transfer			68865	0.2755
	23/05/2014 - Transfer			117369	0.4695
	30/05/2014 - Transfer			59569	0.2383
	06/06/2014 - Transfer			222469	0.8899
	13/06/2014 - Transfer			215421	0.8617
	20/06/2014 - Transfer			203821	0.8153
	30/06/2014 - Transfer			149779	0.5991
	04/07/2014 - Transfer			127906	0.5116
	11/07/2014 - Transfer			81770	0.3271
	18/07/2014 - Transfer			96770	0.3871
	08/08/2014 - Transfer			96020	0.3841
	19/09/2014 - Transfer			100824	0.4033
	30/09/2014 - Transfer			90820	0.3633
	17/10/2014 - Transfer			101820	0.4073
	24/10/2014 - Transfer			112820	0.4513
	31/10/2014 - Transfer			250819	1.0033
	14/11/2014 - Transfer			230820	0.9233
	21/11/2014 - Transfer			125820	0.5033
	12/12/2014 - Transfer			135820	0.5433
	31/12/2014 - Transfer			113820	0.4553
	31/03/2015 - Transfer			5820	0.0233
	29/05/2015 - Transfer			15070	0.0603
	30/06/2015 - Transfer	5070	0.0203	5070	0.0203
13	APOLLO VINTRADE PRIVATE LIMITED				AAICA9472F
	4/1/2014	312500	1.2500		
	6/30/2015	312500	1.2500	312500	1.2500
14	ARISSAN ENERGY LIMITED				AAKCS0507R
	4/1/2014	141703	0.5668		
	09/05/2014 - Transfer			139976	0.5599
	16/05/2014 - Transfer			139716	0.5589
	23/05/2014 - Transfer			132716	0.5309

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	30/05/2014 - Transfer			128716	0.5149	
	06/06/2014 - Transfer			124616	0.4985	
	13/06/2014 - Transfer			123616	0.4945	
	6/30/2015	123616	0.4945	123616	0.4945	
15	RAVINDER KASLIWAL (HUF) *					AANHR2546H
	4/1/2014	50000	0.2000			
	04/04/2014 - Transfer			28000	0.1120	
	25/04/2014 - Transfer			0	0.0000	
	31/03/2015 - Transfer			220000	0.8800	
	29/05/2015 - Transfer			118000	0.4720	
	30/06/2015 - Transfer	149999	0.6000	149999	0.6000	
16	GAUTAM CHOKHANY *					ACCPC0654N
	4/1/2014	0	0.0000			
	12/09/2014 - Transfer			20000	0.0800	
	19/09/2014 - Transfer			30000	0.1200	
	30/09/2014 - Transfer			60000	0.2400	
	31/03/2015 - Transfer			264117	1.0565	
	6/30/2015	264117	1.0565	264117	1.0565	
17	PRIYA RAJENDRAPRASAD TODI *					ACVPT2638N
	4/1/2014	0	0.0000			
	12/09/2014 - Transfer			31000	0.1240	
	30/09/2014 - Transfer			172000	0.6880	
	6/30/2015	172000	0.6880	172000	0.6880	
18	RAVINDER KASLIWAL #					AFRPK5179G
	4/1/2014	550000	2.2000			
	04/04/2014 - Transfer			660000	2.6400	
	16/05/2014 - Transfer			600000	2.4000	
	30/05/2014 - Transfer			500000	2.0000	
	06/06/2014 - Transfer			400000	1.6000	
	20/06/2014 - Transfer			300000	1.2000	
	04/07/2014 - Transfer			200000	0.8000	
	17/10/2014 - Transfer			60000	0.2400	
	21/11/2014 - Transfer			200000	0.8000	
	31/03/2015 - Transfer			0	0.0000	
	6/30/2015	0	0.0000	0	0.0000	
19	KARAN PATNI					AKJPP8157G
	4/1/2014	96046	0.3842			
	16/05/2014 - Transfer			86046	0.3442	
	30/06/2014 - Transfer			114046	0.4562	
	6/30/2015	114046	0.4562	114046	0.4562	

* Not in the list of Top 10 shareholders as on 01/04/2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2015.

Ceased to be in the list of Top 10 shareholders as on 31/03/2015. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2014.

v) Shareholding of Directors and Key Managerial Personnel

Sl No	Name	Shareholding at the beginning [01/04/2014]/end of the year [30/06/2015]		Cumulative Shareholding during the year [01/04/2014 to 30/06/2015]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Akhilesh Kotia				
	01.04.2014	2921959			
	30.06.2015	2615398	10.46%	2615398	10.46%
2	Sandip Goswami				
	01.04.2014	437	0.00%		
	30.06.2015	437	0.00%	437	0.00%

. INDEBTEDNESS**Indebtedness of the Company including interest outstanding /accrued but not due for payment**

	Secured loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	2,569,722.00	38,575,001.00	2,250,000.00	43,394,723.00
(ii) Interest due but not paid	268,690.00	2,242,386.00	34,891.00	2,545,967.00
(iii) Interest accrued but not due	144,988.00	-	-	144,988.00
Total (i+ii+iii)	2,983,400.00	40,817,387.00	2,284,891.00	46,085,678.00
Change in Indebtedness during the financial year				
Addition	371,035,566.00	-	-	371,035,566.00
Reduction	17,710,780.00	20,092,039.00	2,336,700.00	40,139,519.00
Net Change	353,324,786.00	20,092,039.00	2,336,700.00	330,896,047.00
Indebtedness at the end of the financial year				
(i) Principal Amount	372,494,558.00	26,700,000.00	-	399,194,558.00
(ii) Interest due but not paid	6,276,849.00	2,446,497.00	-	8,723,346.00
(iii) Interest accrued but not due	116,501.00	-	-	116,501.00
Total (i+ii+iii)	378,654,906.00	29,146,497.00	-	407,801,403.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER**

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	CEO	Total Amount
		Mr. Akhilesh Kotia	Mr. Pillai	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	750,000 75,000 -	471,000 - -	1,221,000 75,000 -
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit others, specify...	- -	- -	- -
5	Others, please specify	16,078	126,000	142,078
	Total	841,078	597,000	1,422,000
	Ceiling as per the Act.			

B. REMUNERATION TO OTHER DIRECTORS: NIL

Sl.No.	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors * Fee for attending Board & Committee meetings * Commission * Others, please specify Total (1)	- - - -	- - - -	- - - -	- - - -
2	Other Non-Executive Directors * Fee for attending Board & Committee meetings * Commission * Others, please specify Total (2)	- - - -	- - - -	- - - -	- - - -
	Total (B) = (1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act.	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel CFO Mr. Ajoy Singh	Total Amount
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	135,500 - -	135,500 - -
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit others, specify...	- -	- -
5	Others, please specify	833	833
	Total	136,333	136,333

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act.	Brief Description	Details of Penalty/ Punishment/ Compound- ing fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)

A. COMPANY

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

B. DIRECTORS

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

C. OTHER OFFICERS IN DEFAULT

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

INDEPENDENT AUDITORS' REPORT

To, The Members of
MARSONS LIMITED,
Kolkata.

❖ ***Report on the Financial Statements***

We have audited the accompanying financial statements of **MARSONS LIMITED** ('the Company'), which comprise the balance sheet as at 30th June 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

❖ ***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.

❖ ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

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.

❖ ***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 30th June 2015 and its profit and its cash flows for the year ended on that date.

❖ Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, subject to i) Confirmations not available in respect in respect of balance in sundry debtors, in respect of certain unsecured loan creditors, of major parties and outstanding in trade payable, ii) Inventory stock sheet taken as certified by the management and iii) Market value of quoted share held as investments not stated and as such the extent of diminution in value of investment not ascertained and not reportable/ accounted though the market value of 4250000 equity shares of Advance Powerinfra Tech Limited, as per quoted rate of 30.06.2015 being ₹. 2.37 per share on the basis of which market value being ₹. 100.73 lacs only, as against cost of ₹. 976.21 lacs, thereby prima facie the diminution being ₹. 875.48 lacs not considered and on account of ambiguity the overall impact of all these observations on the profits if any could not be reported as not ascertainable;
 - (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 cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 30th June 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 30th June 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

96/1B, Garpar Road
Kolkata – 700 009

Dated the 29th day of August, 2015

for K. M. Roy
Chartered Accountant
Membership number: 053720

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 5 under “ Report on Other Legal and Regulatory” section of the Independent Auditors' Report to the members of **MARSONS LIMITED** on the financial statements for the year ended on 30th June 2015, we report that:

(i) In respect of Fixed Assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification, in our opinion, provides for the physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(ii) In respect of Inventory:

- (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (d) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.

(iii) In respect of Unsecured Loan:

The Company has not granted any loans, secured or unsecured to companies, firms or other parties cover in the register maintained under section 189 of the Companies Act, 2013.

(iv) Internal Controls

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. We have neither come across nor we have been informed of any continuing failure to correct major weakness in the internal control.

(v) Acceptance of Deposits

The Company has not accepted any deposit from the public within the meaning of section 73 to section 76 of the act and the rules made thereunder during the period under audit.

(vi) Costing Records

We have broadly reviewed the cost records maintained by the company under the maintenance of cost records rules specified by the Central Government under sub section (1) of section 148 of the Act, as we are of the opinion that, prime facie, the prescribed cost records have been made and maintained.

(vii) Statutory Dues

- a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' statement insurance, income tax, sales tax, service tax, duty of customs, duty of excise and any other statutory dues with appropriate authorities.
- b) According to the information and explanation given to us and as per the records of the Company examined by us, the details of income tax, sales tax and duty of excise etc. nocourt deposited on account of dispute are as under:

Name of the Statute	Nature of Dues	Period to which it relates	Amount (₹ in Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. – 2008-09	394.28	Appeal Level
		A.Y. – 2009-10	228.33	Appeal Level
		A.Y. – 2010-11	4.57	Appeal Level
		A.Y. – 2011-12	911.04	Appeal Level
		A.Y. – 2012-13	77.27	Appeal Level
Central Excise Act, 1944	Excise Duty	F.Y. – 2011-12	1131.44	High Court
		F.Y. - 2012-13	1.19	Appeal Level

West Bengal Value Added Tax Rules, 2005	VAT	F.Y. 2005-06	62.61	Appeal Level
		F.Y. 2006-07	67.49	Appeal Level
		F.Y. 2007-08		Appeal Level
		F.Y. 2008-09	118.85	Appeal Level
		F.Y. 2009-10	279.01	Appeal Level
		F.Y. 2010-11	445.75	Appeal Level
		F.Y. 2011-12	34.57	Appeal Level
Central Sales Tax (West Bengal) Rules, 1958	CST	F.Y. 2005-06	63.50	Appeal Level
		F.Y. 2006-07	151.69	Appeal Level
		F.Y. 2007-08		Appeal Level
		F.Y. 2008-09	94.58	Appeal Level
		F.Y. 2009-10	234.46	Appeal Level
		F.Y. 2010-11	396.98	Appeal Level
		F.Y. 2011-12	6.68	Appeal Level

(viii) Cash Losses

The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in this financial year and in the immediately preceding financial year.

(ix) Default in Repayment

In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to bank. The Company has not issued any debenture.

x) Application for term loan

The Company has not obtained any term loan during the financial year.

xi) Fraud

During the course of our examination of the books of the Company carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanations given to us we have neither come across to any material fraud on or by the Company nor we are informed of any such cases by the management.

96/1B, Garpar Road
Kolkata – 700 009

Dated the 29th day of August, 2015

for K. M. Roy
Chartered Accountant
Membership number: 053720

Balance Sheet as at 30 th June, 2015				(₹) in lakh)
	Note	As at 30 th June, 2015		As at 31 st March, 2014
<u>EQUITY AND LIABILITIES</u>				
Shareholders' Funds				
Share Capital	2	2,500.00		2,500.00
Reserves and Surplus	3	2,279.27		2,750.48
		4,779.27		5,250.48
Non-Current Liabilities				
Long Term Borrowings	4	4,067.88		472.80
Other Long Term Liabilities	5	9.11		9.04
Deferred Tax Liabilities	6	163.55		183.70
		4,240.54		665.55
Current Liabilities				
Short Term Borrowings	7	2,665.75		4,253.72
Trade Payables	8	2,258.69		7,558.46
Other Current Liabilities	9	1,991.23		926.60
Short Term Provisions	10	32.61		53.26
		6,948.29		12,792.04
TOTAL		15,968.09		18,708.06
<u>ASSETS</u>				
<u>Non-Current Assets</u>				
<u>Fixed Assets</u>				
Tangible Assets	11	3,283.69		2,514.07
Intangible assets	11	3.00		3.00
Capital work-in-progress	11	2.36		134.79
Non-Current Investments	12	982.01		1,032.69
Long Term Loans and Advances	13	112.41		83.26
		4,383.47		3,767.81
<u>Current Assets</u>				
Inventories	14	4,257.53		5,826.60
Trade Receivables	15	6,341.35		8,239.60
Cash and Bank Balances	16	216.87		337.46
Short Term Loans and Advances	17	768.87		536.59
		11,584.62		14,940.25
TOTAL		15,968.09		18,708.06

NOTES TO THE FINANCIAL STATEMENTS

1 to 38

As per our Report of even date Attached

For and on behalf of the Board

For and on behalf of

K. M. ROY

Chartered Accountants

Membership No. 053720

A. Subramonia Pillai
CEOAkhilesh Kotia
ChairmanKolkata, 29th August, 2015Sandip Goswami
DirectorAjay Singh
CFO

Statement of Profit & Loss for the period from 1 st April, 2014 to 30 th June, 2015			(₹) in lakh)
	Note	Year Ended 31 st March, 2014	Year Ended 30 th June, 2013
Revenue from Operations	18	7,215.87	5,468.11
Other Income	19	500.83	56.80
Total Revenue		7,716.70	5524.91
EXPENSES :			
Cost of Materials Consumed	20	5,692.82	4,642.19
Purchases of Stock-in-Trade		-	320.22
Changes In Inventories-Finished Goods, work-in-progress and Stock-in-Trade Employee	21	(521.93)	(933.71)
Benefit Expenses	22	155.64	109.65
Finance Costs	23	1,238.24	583.44
Depreciation and Amortisation Expenses	24	402.92	95.71
Other Expenses	25	1,230.26	618.84
Total Expenses		8,197.96	5,436.34
Profit/(Loss) Before Extra Ordinary Items and Tax		(481.25)	88.57
Prior Period Adjustment		-	-
Profit/(Loss) before Tax		(481.25)	88.57
Tax Expense:			
Current Tax		15.00	26.50
Deferred Tax		(20.14)	38.47
		(5.14)	64.97
Profit (Loss) for The Year		(476.11)	23.60
Basic And Diluted (R)		(1.90)	0.09

NOTES TO THE FINANCIAL STATEMENTS

1 to 38

As per our Report of even date Attached

For and on behalf of the Board

For and on behalf of
K. M. ROY
Chartered Accountants
Membership No. 053720

A. Subramonia Pillai
CEO

Akhilesh Kotia
Chairman

Kolkata, 29th August, 2015

Sandip Goswami
Director

Ajay Singh
CFO

1. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE, 2015**SIGNIFICANT ACCOUNTING POLICIES:****a) Basis of Preparation of Financial Statement**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statement have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statement are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

c) Fixed Assets and Depreciation/Amortisation

Tangible Fixed Assets are stated at historical cost less accumulated depreciation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the asset to its working condition for the intended use.

Depreciation on tangible assets, is provided using the written down value method as per the useful life of various assets specified under Schedule II to the Companies Act, 2013. In respect of fixed assets purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to put to use.

Pursuant to the transition provision prescribed in Schedule II to the Act, the Company has fully depreciated the carrying value of assets, where the remaining useful life of the asset was determined to be Nil as on 1st April, 2014.

Intangible Fixed Assets are stated at historical cost less accumulated amortisation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the asset to its working condition for the intended use. Cost is amortised over its useful economic life based on expected benefit.

d) Investments

Long-term investments are carried at cost less any other than temporary diminution in value, determined separately for each individual investment. Current investment are carried at lower of cost and fair value.

e) Inventories

Inventories are valued at lower of cost and estimated net realizable value. Raw Materials and stores & spares have been accordingly valued at average cost including all costs incurred in bringing the inventories to thier present location and condition. Finished Goods and Work-in-progress include proportion of costs of conversion.

f) Revenue Recognition

Revenue from sales of transformers are recognized on dispatch of goods to the customers.

g) Sales and Service Income

Sales are stated net of excise duties, sales tax and trade discount and Service income excludes service tax.

h) Other Income

Interest income is accounted on accrual basis.

i) Cenvat Credit

Cenvat Credit is accounted for on accrual basis on purchase of eligible inputs, capital goods and services.

j) Employee Benefits**(a) Defined Contribution Plans :**

Contribution to provident fund, pension schemes and employee's state insurance scheme are defined contribution schemes and are charged to profit and loss account for the year. The Company makes specified monthly contributions towards employee's provident fund to the Regional Provident Fund Commissioner. Compensated absences are short term and recognized on an undiscounted accrual basis during the period when the employee renders service.

(b) Defined Benefit plans:

Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the end of each financial year using project unit credit method.

Contribution is made annually to Gratuity Fund under approved Group Gratuity scheme with Life Insurance Corporation of India and charged to revenue.

k) Taxation

Income tax expense comprises current tax expense and deferred tax expense/credit.

a) Current Tax

Provision for current tax is calculated in accordance with the provision of the Income Tax Act, 1961 and is made annually based on the tax liability computed after considering tax allowances and exemptions.

b) Deferred Tax

Deferred tax liability or asset is recognized for timing differences between the profit/loss offered for income taxes and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rate and tax law that have been enacted or substantively enacted at the balance sheet date.

l) Earnings per share ('EPS')

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent share outstanding during the year except where the results would be anti dilutive. The number of equity shares is adjusted for any share splits and bonus shares issued effected prior to the approval of the financial statements by the Board of Directors.

m) Research and Development Expenses

All revenue expenditure pertaining to research are charged to the profit and loss account in the year in which they are incurred and development expenditure of capital nature is capitalized as fixed assets and depreciation as per the company policy.

Notes to the Financial Statement for the period from 1 st April, 2014 to 30 th June, 2015				(₹ in Lakh)	
Note	Particulars		As at 30th June, 2015		As at 31 st March, 2014
2	SHARE CAPITAL				
	<u>Authorised Capital</u>				
	2,50,00,000 (P.Y. 2,50,00,000) Equity Shares of ₹ 10 each		2,500.00		2,500.00
	<u>ISSUED & SUBSCRIBED</u>				
	2,50,00,000 (P.Y. 2,50,00,000) Equity Shares of ₹ 10 each Fully paid up		2,500.00		2,500.00
	<u>Terms / Rights attached to ordinary shares</u>				
	The Company has only one class of ordinary shares having a par value of ₹ 10 per share. Each holder of Ordinary shares is entitled to one vote per share and is entitled to dividend and to participate in surplus, if any, in the event of winding up.				
	<u>List of shareholders holding more than 5% shares of total number of shares issued by the company</u>				
		%	No. of Shares	%	No. of Shares
	1. Akhilesh Kotia	11.69%	2921959	11.69%	2921959
	2. Charu Kotia	10.46%	2616123	10.46%	2616123
3	<u>RESERVES & SURPLUS</u>				
	<u>Capital Reserve</u>				
	As per last Balance Sheet		271.50		271.50
	<u>Capital Subsidy</u>				
	As per last Balance Sheet		12.50		12.50
	<u>Revaluation Reserve</u>				
	As per last Balance Sheet	1,611.68		1,636.41	
	Less : Transferred to statement of Profit and Loss	-	1,611.68	24.74	1,611.68
	<u>General Reserve</u>				
	As per last Balance Sheet	306.65		306.65	
Add: Transfer from Profit & Loss	-	306.65	-	306.65	
	<u>Surplus</u>				
	As per last Balance Sheet	548.15		524.76	
	Add: Profit for the year	(476.11)		23.60	
	Less: Appropriations	4.90		(0.21)	
	Entry Tax included in sales in last year 2011-2012	-	76.94	-	548.15
			2,279.27		2,750.48

Notes to the Financial Statement for the period from 1st April, 2014 to 30th June, 2015 (₹ in Lakh)

Note	Particulars	As at 30th June, 2015	As at 31 st March, 2014
4	<u>LONG TERM BORROWINGS</u>		
	Secured		
	Term Loans	-	-
	From Banks	3,776.42	16.23
		3,776.42	16.23
	Term Loan represents Vehicle loans secured by way of hypothecation of vehicles, machinery loan secured by way of hypothecation of Crane (Machinery), & term loan bank by hypothecation of fixed assets.		
	<u>Unsecured</u>		
	Loans	291.46	408.35
	Deposits*	-	48.22
		291.46	456.57
5	TOTAL	4,067.88	472.80
	<u>OTHER LONG TERM LIABILITIES</u>		
	Security Deposits	9.11	9.04
		9.11	9.04
6	None of the supplier have reported Micro, Small and Medium Enterprises status as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues. *Fixed deposit received from public		
	<u>DEFERRED TAX LIABILITIES</u>		
	Related to Fixed Assets	163.55	183.70
		163.55	183.70

Notes to the Financial Statement for the period from 1 st April, 2014 to 30 th June, 2015 (₹ in Lakh)			
Note	Particulars	As at 30th June, 2015	As at 31 st March, 2014
7	<u>SHORT TERM BORROWINGS</u>		
	Secured		
	From Allahabad Bank		
	Loan Repayable on Demand		
	Cash Credit/Overdraft from Banks	2,665.75	4,253.72
	Unsecured		
	Bank	-	-
	TOTAL	2,665.75	4,253.72
	Cash credit / Overdraft are secured by hypothecation of inventories, book debts and all other current assets, both present and future and are further secured by hypothecation of moveable fixed assets and equitable mortgage of land.		
8	<u>TRADE PAYABLES</u>		
	Manufacturing Goods	2,022.05	3,164.48
	Trade Payables	236.65	4,393.98
		2,258.69	7,558.46
9	<u>OTHER CURRENT LIABILITIES</u>		
	Advance from Customers	68.49	388.76
	Statutory Dues	5.87	32.31
	Current Maturities of Term Loan	10.13	190.62
	Sundry Creditors for Capital Goods	1,432.40	150.00
	Other Liabilities	474.35	164.91
		1,991.23	926.60
10	<u>SHORT-TERM PROVISIONS</u>		
	Income Tax (Net of TDS & Advance Tax)	32.61	53.26
		32.61	53.26

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD from 1 st April, 2014 to 30 th June, 2015									(₹ in lakh)	
11. FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2014	Additions during the year	Deductions during the year	Up to 30.06.2015	Up to 01.04.2014	For the period	Adjustment/ Sale during the period	Up to 30.06.2015	As on 30.06.2015	As on 31.03.2014
TANGIBLE ASSETS										
LAND	1,077.03	-	-	1,077.03	-	-	-	-	1,077.03	1,077.03
BUILDING	867.59	161.89	-	1,029.48	501.94	21.77	-	523.71	505.78	365.65
PLANT AND EQUIPMENTS	2,242.46	1,009.00	-	3,251.46	1,278.01	351.25	-	1,629.26	1,622.19	965.34
ELECTRICAL INSTALLATION	102.35	1.10	-	103.45	73.63	8.03	-	81.66	21.79	28.27
FACTORY MACHINES EQUIPMENTS	26.28	0.37	-	26.66	19.10	4.06	-	23.16	3.49	6.74
FURNITURE AND FITTINGS	47.89	-	-	47.89	22.98	7.13	-	30.11	17.78	24.68
VEHICLES	105.78	-	-	105.78	60.16	10.54	-	70.70	35.08	45.64
DATA PROCESSING AND MACHINE ASSESSORIES	43.84	-	-	43.84	43.13	0.18	-	43.31	0.55	0.72
WIP	134.79	3.94	136.36	2.36	-	-	-	-	2.36	134.80
Sub-Total (A)	4,648.02	1,176.31	136.36	5,687.96	1,998.95	402.96	-	2,401.91	3,286.05	2,648.86
INTANGIBLE ASSETS										
GOODWILL	3.00	-	-	3.00	-	-	-	-	3.00	3.00
Sub -Total (B)	3.00	-	-	3.00	-	-	-	-	3.00	3.00
Grand Total (A + B) Current Year	4,651.02	1,176.31	136.36	5,690.96	1,998.95	402.96	-	2,401.91	3,289.05	2,651.86
Previous Year	4,505.64	10.44	-	4,516.06	1,878.53	120.44	-	1,998.98	2,517.07	

Notes to the Financial Statement for the period from 1 st April, 2014 to 30 th June, 2015					(₹ in Lakh)
Note	Particulars	As at 30th June, 2015		As at 31 st March, 2014	
		Qty.	Amount	Qty.	Amount
12	<u>NON-CURRENT INVESTMENTS- AT COST</u>	-		-	
	Non-Trade :				
	<u>A. QUOTED</u>				
	In Fully Paid up Equity Shares of				
	Joint Stock Companies of R. 10/- each				
	Shares of Steel Authority of India Ltd.	-	-	800	0.18
	Shares of Punjab Communication Ltd.	-	-	200	0.50
	Shares of Advance Power Infra Tech Ltd.	4250000	976.21	4250000	976.21
	TOTAL (A)		976.21		976.89
	<u>B. UNQUOTED:</u>				
	In Fully Paid up Equity Shares of R. 10/- each				
	Shares of Marsons Logistics Pvt. Ltd.	19000	1.90	19000	1.90
	Shares of Venus Construction Pvt. Ltd.	-	-	4000	0.40
	Shares of Kotson's Pvt. Ltd.	-	-	5000	0.50
	Shares of Marson's Textiles Ltd.	-	-	476520	47.65
	Shares of Marson's Instruments Pvt. Ltd.	-	-	10000	1.00
	Shares of Marsons Petro Products Ltd.	39000	3.90	39000	3.90
	In Fully Paid up Equity Shares of R. 100/- each				
	Shares of Banmore Electricals Pvt. Ltd.	-	-	450	0.45
	TOTAL (B)		5.80		55.80
	TOTAL (A+B)		982.01		1,032.69

Investment includes shares of the company under the same management as follows:				
Name of Company		No. of Shares	Face Value	Investment Amount (R in Lakh)
	Advance Powerinfra Tech Ltd.	4,250,000	10	976.21
	Marsons Logistics Pvt. Ltd.	19,000	10	1.9
	Marsons Petro Products Ltd.	39,000	10	3.9

Notes to the Financial Statement for the period from 1 st April, 2014 to 30 th June, 2015			(₹ in Lakh)
Note	Particulars	As at 30th June, 2015	As at 31 st March, 2014
13	<u>LONG TERM LOANS AND ADVANCES</u> (Unsecured, Considered Good)		
	Security Deposits	106.93	77.78
	Unamortised Expenditure (Other Non-Current Asset.)	5.48	5.48
	-	112.41	83.26
14	<u>INVENTORIES</u>		
	Raw Materials (Including in transit CY-Nil (P.Y. R. 27.80)	1,366.41	3424.24
	Work-in-progress	2,886.97	2365.05
	Stores and spares	4.14	37.31
		4,257.53	5,826.60

Notes to the Financial Statement for the period from 1 st April, 2014 to 30 th June, 2015			(₹ in Lakh)
Note	Particulars	As at 30th June, 2015	As at 31 st March, 2014
15	<u>TRADE RECEIVABLES</u> (Unsecured, Considered Good)		
	Over Six months	2,448.91	1,492.83
	Others	3,590.50	2,311.98
	Traded Goods	301.93	4,434.79
		6,341.35	8,239.60
16	<u>CASH AND BANK BALANCES</u>		
	Cash on hand	3.19	3.33
	Balances with banks		
	In Current Account	98.09	30.52
	In Fixed Deposit Account *	115.59	303.61
	*Under lien towards Margin money and /or Security against borrowings		
	Fixed deposit with Bank maturity less than 12 months	216.87	337.46
17	<u>SHORT TERM LOANS AND ADVANCES</u> (Unsecured, Considered Good)		
	Loans and Advances to related parties		
	Other Short Term loans and advances :		
	Duties & Taxes Receivable	131.01	163.55
	Advance for Capital Goods	372.88	318.59
	Other Loans & Advances	264.98	54.45
		768.87	536.59

Notes to the Financial Statement for the period from 1 st April, 2014 to 30 th June, 2015		(₹ in Lakh)	
Note	Particulars	As at 30th June, 2015	As at 31 st March, 2014
18	<u>REVENUE FROM OPERATIONS</u>		
	Sale / Trading products	7,676.76	5,899.78
	Less: Excise Duty	460.89	431.67
	TOTAL	7,215.87	5,468.11
19	<u>OTHER INCOME</u>		
	Interest on Fixed deposit	20.19	16.15
	Insurance Claim	0.85	-
	Consultancy Fees	15.00	-
	Excess provision / Liabilities written back	387.92	-
	Long Term Capital Gain on Shares	30.12	-
	Export Duty Drawback	0.82	-
	Rent / Misc. Income	45.95	40.65
	TOTAL	500.83	56.80
20	<u>COST OF MATERIALS CONSUMED</u>		
	Opening Stock of Raw Materials	3,424.24	4,544.63
	Add: Raw materials Purchased	3,634.98	3,521.80
	Less: Closing Stock of Raw Materials	1,366.41	3,424.24
	TOTAL	5,692.82	4,642.19
21	<u>CHANGES IN INVENTORIES</u>		
	<u>Opening Stock</u>		
	Work-in-progress	2,365.05	1,431.33
	<u>Less: Closing Stock</u>		
	Work-in-progress	2,886.97	2,365.04
		(521.93)	(933.71)
22	<u>EMPLOYEES BENEFIT EXPENSES</u>		
	Salaries and Wages	124.83	93.21
	Director's Remuneration	9.31	4.47
	Contribution to provident and other Funds	15.95	7.26
	Staff Welfare Expenses	5.55	4.70
		155.64	109.65
23	<u>FINANCE COST</u>		
	Interest on Loans	1,238.24	583.44
		1,238.24	583.44

Notes to the Financial Statement for the period from 1 st April, 2014 to 30 th June, 2015 (₹ in Lakh)					
Note	Particulars	As at 30th June, 2015		As at 31 st March, 2014	
24	DEPRECIATION AND AMORTISATION EXPENSES				
	Depreciation		402.92		120.44
	Less : Transferred from Revaluation Reserve		-		24.73
			402.92		95.71
25	OTHER EXPENSES				
	After Sales Service		8.97		8.87
	Auditors Remuneration				
	Audit Fees- Statutory Audit	0.35		0.80	
	Audit Fees- Tax Audit	-		0.30	
	Auditors Certification and others	0.86	1.21	0.56	1.66
	Bank Charges		134.39		130.51
	Bad Debt		520.64		-
	Brokerage & Commission		2.94		34.01
	Consumption of stores and spare parts		49.07		13.55
	Designing Work		1.25		-
	Freight		66.32		57.96
	Insurance		3.89		4.64
	Manufacturing Expenses		19.76		12.36
	Power and Fuel		82.77		59.52
	Rent		9.90		5.70
	Repairs to Plant and Machinery	1.55		2.51	
	Repair Others	4.73	6.27	6.50	9.01
	Rates and Taxes excluding taxes on Income		1.37		2.31
	Testing Expenses		3.63		3.72
	Miscellaneous Expenses		317.88		275.03
	TOTAL		1,230.26		618.84
26	EARNINGS PER SHARE IN ACCORDANCE WITH ACCOUNTING STANDARD 20			C.Y.	P.Y.
	Net Profit after Tax as per Statement of Profit & Loss			(476.11)	23.60
	Weighted average number of ordinary shares			25,000,000	25,000,000
	Basic and Diluted Earnings per share (₹)			(1.90)	0.09
	Face value per ordinary share (₹)			10.00	10.00
27	Based on the information available with the company, the principal amount due to Micro, Small & Medium Enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is ₹ Nil (Previous year ₹ Nil). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.				
28	Total stores and spare parts consumed during the year are ₹ 49.07 Lacs (Previous year ₹ 13.55 Lacs).				
29	VALUE OF IMPORTS ON CIF BASIS		C.Y.		P.Y.
	Raw materials		-		-
30	EARNINGS IN FOREIGN EXCHANGE		C.Y.		P.Y.
	F.O.B. value of exports		2,763.00		147.29
31	VALUE OF RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED				
		Current Year		Previous Year	
		₹ in Lakh	In %	₹ in Lakh	In %
	Raw Materials				
	Imported	-	-	-	-
	Indigenous	5,692.82	100	4,642.19	100
		5,692.82	100	4,642.19	100
32	Nature of Goods			Current Year	Previous Year
				₹ in Lakh	₹ in Lakh
	C.R.G.O. Lamination (kgs)			1,253.19	827.30
	DPC & TPC (Copper Wires & Strips) (Kgs)			1,393.90	2,088.02
	DTC & Aluminum Wires & Strips (Kgs)			2.98	11.21
	Iron (M.S. Plates, Channels, Angles, Sheet etc.) (Kgs.)			237.37	478.00
	Radiators (pcs)			99.01	355.47
	T.O.B.S (ltr)			364.15	494.98
	Others Materials			2,342.22	387.21
	Total Consumptions			5,692.82	4,642.18
33	ACCOUNTING OF INVESTMENTS AS-13				
	In accordance with Accounting Standard (AS-13) of the Institute of Chartered Accountants of India, the long term investments held by the Company are to be carried at cost. Diminution in the value of some investments if any has not been made as amount is not ascertainable in view of market value is not available. The Company however does not anticipate any decline being permanent in nature. Few shares have been sold and relevant Long Term Capital Gain have been booked accordingly.				

34	As per Accounting Standard 15 'Employee Benefits' the disclosures as defined in the Accounting Standard are given below : Defined Contribution Plans The Company has not recognised an expense of towards defined contribution plans (Previous year NIL).				
	Defined Benefit Plans In respect of gratuity liability, under defined benefit plan, the company has set up a Group Gratuity Scheme by entering into a scheme of insurance with Life Insurance Corporation of India, for providing Gratuity benefits to its employee and a sum of ₹. 2.50 Lakhs (Previous Year NIL) has been contributed during the year to Marsons Electrical Ltd., Group Gratuity Scheme with Life Insurance Corporation of India.				
35	CONTINGENT LIABILITIES AND CONTINGENT ASSETS Aggregate amount of guarantees furnished by the banks on behalf of the company to various State Electricity Board are ₹. 1,917.62 lacs (Previous year ₹. 2,481.00 lacs) which are secured by deposits of Fixed Deposit Receipts amounting to ₹. 115.08 lacs (previous year ₹. 303.61 lacs) with banks.				
36	RELATED PARTY DISCLOSURES AS REQUIRED BY AS-18 "Related party disclosures" are given below: 1) Relationships: a) Key Management Personnel and their relatives : Mr. G.C. Kotia Mr. Akhilesh Kotia Mrs. Charu Kotia Mr. Harshvardhan Kotia b) Enterprises over which the Key Management personnel and/or their relatives have significance influence : 1) Advance Powerinfra Tech Ltd. 2) Marsons Textiles Ltd. 3) M-Secure HR Services Pvt. Ltd. 4) M-Trust Capital Advisory Pvt. Ltd. 5) Marsons Infomedia Pvt. Ltd. 6) Marsons Research Institute 2) The following transactions were carried out with the related parties in the ordinary course of business. Details relating to parties referred to in item 1(a) and 1(b) above:				
	Particulars	In relation to Item 1 (a) ₹. in Lakh		In relation to Item 1 (b) ₹. in Lakh	
		C.Y.	P.Y.	C.Y.	P.Y.
	<u>Remuneration & Commission</u>				
	a) Gyan Chand Kotia	7.50	6.00		
	b) Akhilesh Kotia	8.41	6.60	-	-
	c) Charu Kotia	8.35	6.60	-	-
	d) Harshvardhan Kotia	2.40	1.92	-	-
	<u>Rent (Paid)</u>				
	Akhilesh Kotia	2.70	2.31	-	-
	<u>Rent (Received)</u>				
	Charu Kotia	0.69	-	-	-
	Advance Powerinfra Tech Ltd.	-	-	3.49	1.44
	<u>Maintenance Service</u>				
	Advance Powerinfra Tech Ltd.			8.76	3.90
	Outstanding Payable	111.10	102.97	-	34.48
	Outstanding Receivable	-	-	438.77	375.96
37	RESEARCH AND DEVELOPMENT EXPENSES In pursuit of Research and Development endeavors the company is continuously incurring R & D expenditure both on Capital and Revenue which is shown as part of regular heads of accounts in fixed assets and in Profit and Loss account respectively. Revenue expenditure on research & development activities accounted for under their natural heads of revenue expenses accounts is ₹. 156.91 lacs. (previous Year ₹. 236.20 Lacs) Capital expenditure on research & development activities accounted for under their natural heads of Fixed assets accounts is ₹. 328.00 Lacs (Previous year ₹. 6.42 Lacs)				
38	The figures for the current financial year are for nine months period.				

Cash Flow Statement for the year period from 1 st April, 2014 to 30 th June, 2015		Year ended 30 th June, 2015 (₹ in Lakh)		Year ended 31 st March, 2014 (₹ in Lakh)	
(A) CASH FLOW FROM OPERATING ACTIVITIES:-					
Net Profit (Loss) before tax and before exceptional item			(481.25)		88.57
Add: Adjustments for:					
FROM PL Depreciation		402.92		95.71	
Deferred Revenue Expenditure to the extent not written off/adjusted		-		-	
(Profit) / Loss on sale of Fixed Assets		-		-	
FROM PL Interest Income		(20.19)		(16.15)	
FROM PL Interest Expense		1,238.24	1,620.98	583.44	663.00
Operating Profit / (Loss) before Working Capital changes			1,139.72		751.57
Adjustments for:					
Trade and other receivables		1,636.82		(174.45)	
Inventories		1,569.07		180.37	
Trade and other Payable		(4,668.72)		(1,072.44)	
Long Term Trade Liabilities		20.07	(1,442.75)	64.38	(1,002.14)
Cash generated from Operations			(303.03)		(250.57)
Direct Taxes (paid) / Refund			-		-
Cash flow before extraordinary item			(303.03)		(250.57)
Exceptional item			-		13.14
Net Cash Flow from Operating Activities			(303.03)		(237.43)
(B) CASH FLOW FROM INVESTING ACTIVITIES:					
Net Purchase/Sale of Fixed Assets			(637.19)		(11.05)
Movement of Investments			50.69		12.66
Interest Received			-		16.15
Dividend Received			-		-
Net cash used in Investing Activities			(586.50)		17.76
(C) CASH FLOW FROM FINANCING ACTIVITIES:-					
Proceeds from Long Term Borrowings			3,595.15		991.67
Proceeds from Short Term Borrowings			(1,587.97)		(190.46)
Dividend Paid			-		-
Interest Paid			(1,238.24)		(583.44)
Share Capital			-		-
Net Cash used in Financing Activities			768.94		217.77
Net Increase / (Decrease) in Cash Equivalents			(120.59)		(1.89)
Cash and Cash Equivalents as at 01.07.2013			337.46		339.35
Cash and Cash Equivalents as at 31.03.2014			216.87		337.46

As per our Report of even date Attached

For and on behalf of the Board

For and on behalf of
K. M. ROY
Chartered Accountants
Membership No. 053720

A. Subramonia Pillai
CEO

Akhilesh Kotia
Chairman

Kolkata, 29th August, 2015

Sandip Goswami
Director

Ajay Singh
CFO

ATTENDANCE SLIP

Regd. Folio/DP-ID & Client ID	
Name and Address of the Shareholder	
Joint Holder(s)	
No. of shares held	

- 1) I hereby record my presence at the 38th Annual General Meeting of the Company being held on Thursday, 24th December, 2015, at 11.30AM at “Bharatiya Bhasha Parishad”, 36A, Shakespeare Sarani, Kolkata – 700 017.
- 2) Signature of the Shareholder / Proxy Present
- 3) Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip, duly signed, to the meeting and hand it over at the entrance.
- 4) Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

ELECTRONIC VOTING PARTICULARS

EVSN (E-voting Event Number)	User ID	Password
151124008		

PROXY FORM
Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN L31102WB1976PLC030676

Name of the Company: **MARSONS LIMITED**

Registered Office: Budge Budge Trunk Road, Vill. – Chakmir, P. O. Maheshtala, Kolkata- 700 142

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

I/We, being the member(s), holding.....shares of the above named company, hereby appoint:

- | | | |
|-----|----------------|-----------------------------------|
| (1) | Name..... | Address..... |
| | E-mail ID..... | Signature.....or failing him/her, |
| (2) | Name..... | Address..... |
| | E-mail ID..... | Signature.....or failing him/her, |
| (3) | Name..... | Address..... |
| | E-mail ID..... | Signature.....or failing him/her, |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38th Annual General Meeting of the Company being held on Thursday, 24th December, 2015, at 11.30 A.M. at BHARTIYA BHASHA PARISAD, 36A, SHAKESPEARE SARANI, KOLKATA – 700 017 and at any adjournment thereof in respect of such resolution as are indicated below:

Resolution No.	Resolutions
Ordinary Business	
1.	Adoption of financial statements of the Company for the period ended June 30, 2015 and report of the Board of Directors and Auditors' thereon.
2.	Appointment of Director in place of Mr. Akhilesh Kotia who retires by rotation and being eligible, seeks re-appointment.
3.	Re-appointment of Auditors & fixation of their remuneration.
Special Business	
4.	Confirmation of appointment of Mr. Ananchaperumal Pillai Subramonia Pillai as Director

Signed this.....day of..... 2015

Signature of Shareholder(s).....

Signature of Proxy holder(s).....

Affix Revenue
Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- For the RESOLUTIONS, Explanatory Statement and Notes please refer to the Notice of the Annual General Meeting.

REGD. POST

If undelivered please return to: -

Marsons Limited

CIN L31102WB1976PLC030676

Marsons House

Budge Budge Trunk Road

Maheshtala, Chakmir

Kolkata – 700 142

MARSONS

Date:01.12.2015

To
The Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai-400001.

Dear Sir,

Please find enclosed a copy of Annual Report of the Company for the period ended 30th June 2015 alongwith Form-A pursuant to Clause 31(a) of the listing agreement.

Kindly acknowledge receipt.

Thanking you,

Yours truly,
For Marsons Ltd.


DIRECTOR
SANDIP GOSWAMI
DIN: 06397067

Marsons Limited

CIN : - L31102WB1976PLC030676

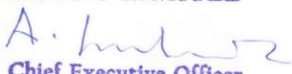






Regd. Off. & Works: Budge Budge Trunk Road, Maheshtala, Kolkata – 700 142

P: +91 33 6605 6000/ 2492 7633 f: + 91 33 2492 6152

Email : info@marsonsonline.com

www.marsonsonline.com

MARSONS**FORM A**

1.	Name of the Company	MARSONS LIMITED
2.	Annual financial statements for the period ended	30 th June 2015
3.	Type of Audit observation	Un-qualified / Matter of Emphasis
4.	Frequency of observation	NIL
5.	To be signed by- CEO	MARSONS LIMITED  Chief Executive Officer
	CFO	 (Ajay Singh) 
	Auditor of the company	 
	Audit Committee Chairman	 (Trina Sinha) 

Marsons Limited

CIN : - L31102WB1976PLC030676

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