

MARSONS

Ref. No.ML/BSE/127/16-17

Date: 28.09.2016

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

Ref: Scrip Code: 517467

Dear Sir,

Please find enclosed Annual Report of the company for the financial year 2015-2016 for which 39th Annual General Meeting of the members of the company has already been held on Saturday, 24th September, 2016 at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017 at 2.30 P.M.

This is for your information and record.

Thanking You,

Yours faithfully,
For MARSONS LTD.



SULTANA KHAN
Company Secretary
(Membership no: ACS 44373)

Encl: as above

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 LIMITED

ANNUAL REPORT 2015-2016

BOARD OF DIRECTORS:	:	Mr. Akhilesh Kotia- Chairman (Non- Executive) Mr. A.s. Pillai- Managing Director Ms. Divya Arora- Additional director (Independent) Mrs. Trina Sinha- Independent Director
AUDITORS	:	K.M. ROY Chartered Accountants
COMPANY SECRETARY	:	Ms. Sultana Khan
CFO	:	Ashok Kumar Mandal
REGISTRAR AND SHARE TRANSFER AGENT	:	MAHESHWARI DATAMATICS PVT LTD 6, Mangoe Lane, 2 nd floor Kolkata- 700001
Phone	:	2243-5029/5809, 2248-2248
Fax	:	91 33 2248- 4787
Email Id	:	mdpl@cal.vsnl.net.in
Bankers	:	Allahabad Bank C.R. Avenue Branch, Kolkata
REGISTERED OFFICE	:	Marsons House, Budge Budge Trunk Road, Maheshtala, Kolkata- 700072
Email Id	:	info@marsonsonline.com
Website	:	www.marsonsonline.com
Phone	:	91 33 2492 7244
Fax	:	91 33 2492 6152

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NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of Marsons Ltd will be held on Saturday, the 24th day of September, 2016 at 2.30 P.M. at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata – 700 017 to transact the following business:

Ordinary Business:

1. To consider and adopt:
 - a) the Audited Financial Statements of the Company for the period ended 31st March, 2016 together with the Reports of the Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the period ended 31st March, 2016 together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Akhilesh Kotia (DIN: 00076777), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Auditors :-

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

“RESOLVED THAT M/s. K. M. Roy, Chartered Accountants, (Membership No. : 053720), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company in consultation with the said Auditor.”

Special Business:

4. To appoint Mr. Ananchaperumal Pillai Subramonia Pillai (DIN: 07152155) as Managing Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Mr. Ananchaperumal Pillai Subramonia Pillai (DIN: 07152155) as Managing Director of the Company, for a period of 5 (five) years with effect from 20th January, 2016 on the terms and conditions including remuneration as detailed in the explanatory statement attached hereto which is hereby approved and sectioned with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Ananchaperumal Pillai Subramonia Pillai, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

5. To appoint Ms. Divya Arora (DIN:07584367) as an Independent Director and in this regard to consider and, if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Divya Arora (DIN 07584367), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and who is eligible for appointment 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 her intention to propose the candidature of Ms. Divya Arora for the office of Director, be and is hereby appointed as an Independent Director of the Company with effect from 24th September, 2016 to hold office for 5(Five) consecutive years for a term upto 23rd September, 2021 not liable to retire by rotation.”

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
Dated: 13.08.2016

By order of Board
For Marsons Limited

Sd/-
(Sultana Khan)
Company Secretary
ACS44373

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 authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing 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 Regulation 36 of SEBI (LODR) Regulations, 2015:

a) Sri Akhilesh Kotia

Name of Director	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 apart from this Company	1. Advance Powerinra Tech Ltd. 2. Marsons Textile Ltd.
Chairman/Member of the Committee in which he is a Director apart from this Company	NIL

Shares of the company held by Sri Akhilesh Kotia , own or for other persons on beneficial basis, as on the period 31st March, 2016.

- i) Own – 1690293
- ii) On beneficial Basis – nil

ii) Ms. Divya Arora

Name of Director	Ms. Divya Arora
Date of Birth	02.11.1985
Date of Appointment	13.08.2016
Qualification	Company Secretary
Experience	6 years
Directorship in other Public Limited Companies apart from this Company	Nil
Chairman/Member of the Committee in which he is a Director apart from this Company	Nil

Shares of the company held by Ms.Divya Arora, own or for other persons on beneficial basis, as on the period 31st March, 2016.

- i) Own – nil
- ii) On beneficial Basis – nil

4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. 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.
6. The Company has notified closure of Register of Members and Share Transfer Books from Saturday 17th September, 2016 to Saturday, 24th September, 2016 (both days inclusive).
7. Complete particulars of the venue of the Meeting including route map and prominent land mark for easy location is enclosed for the convenience of the members. The same has also been hosted at the website of the Company at www.marsonsonline.com
8. 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.
9. 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 Maheshwari Datamatics, for consolidation into a single folio.
10. 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.

Voting through electronic means

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 21.09.2016 from 9.00 A.M and ends on 23.09.2016 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 17.09.2016, 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 has 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	<p>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.</p>
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.

11. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 17th September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
12. 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.
13. 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.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The Board of Directors at their meeting held on 20.01.2016 appointment of Mr. Ananchaperumal Pillai Subramonia Pillai (DIN: 07152155) as the Managing Director of the Company w.e.f 20.01.2016, subject to approval of the Members of the Company at the ensuing 39th Annual General Meeting. The remuneration payable to Mr. Ananchaperumal Pillai Subramonia Pillai (DIN: 07152155) is within the limits prescribed in Schedule V of the Companies Act, 2013. The terms and conditions of his revised remuneration is set forth below:

Designation: Managing Director

Date of appointment: 20.01.2016.

Tenure: 5 year (20.01.2016 -19.01.2021)

Remuneration:

- (a) Basic salary: Rs.50000/-per month. The revision in the terms is solely at the discretion of the management.
- (b) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- (c) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service;
- (d) Leave Encashment, Medical Re-imbursement as per company's rules;
- (e) No sitting fee shall be paid for attending any meeting of the Board of Directors of the Company or committee thereof.
- (f) In the event of absence or inadequacy of profits in any financial year you shall be entitled to the above salary, perquisites, etc. as minimum remuneration.

In the event of absence or inadequacy of profits in any financial year he shall be entitled to the above salary, perquisites, etc. as minimum remuneration.

Please also note that the above remuneration is subject to approval of the members of the company in the general meeting.

Save and except the above, 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 resolution at Item No. 4 is recommended for the approval of the Members.

Item No. 5

Ms. Divya Arora (Din: 07584367) was inducted in the Board on 13.08.2016. Ms. Arora is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as an Independent Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and she shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Ms. Arora that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Ms. Arora has appropriate skills, experience and knowledge; inter alia, in the field of accounts.

In the opinion of the Board, Ms. Arora fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement. Ms. Arora is independent of the management. Her appointment is proposed for a continuous period of 5 years w.e.f. 24th September, 2016.

Save and except the above, 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.

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
Dated: 13.08.2016

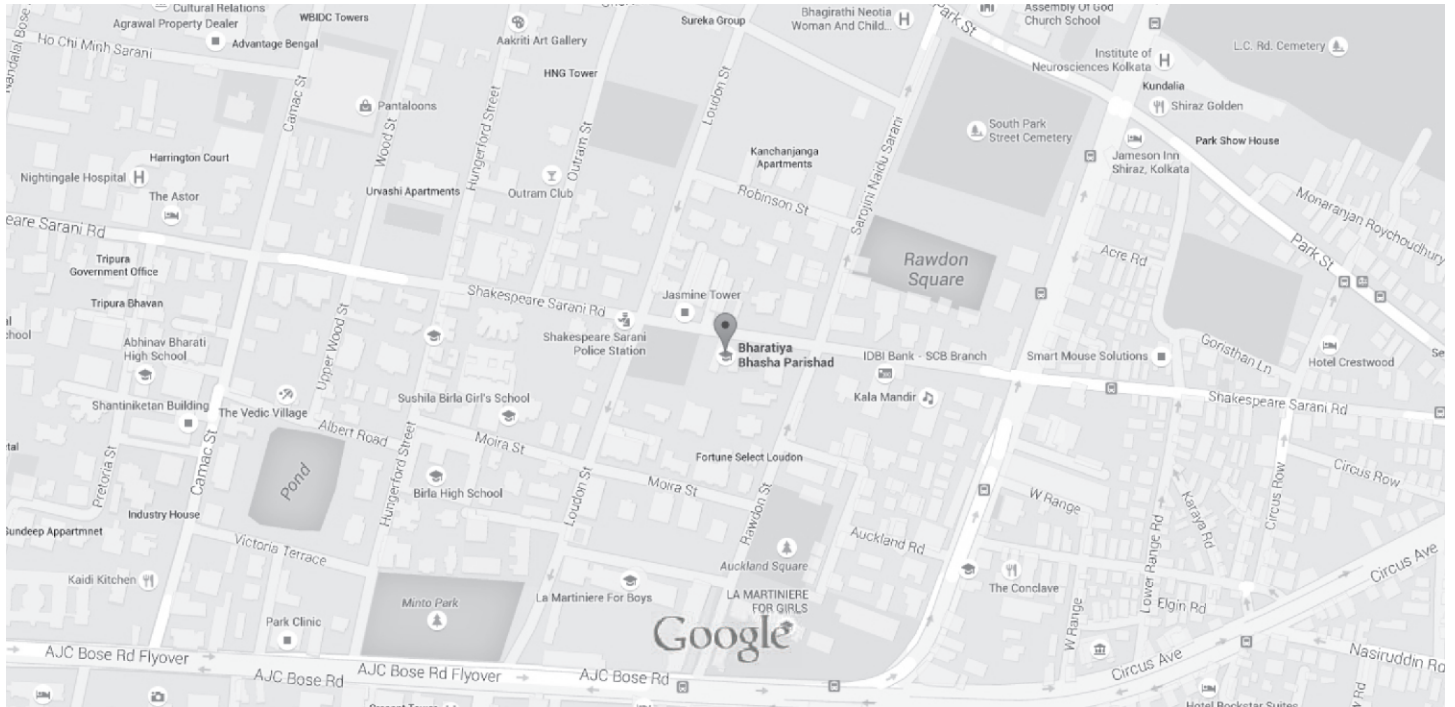
**By order of Board
For Marsons Limited**

sd/-
(Sultana Khan)
Company Secretary
ACS44373



Google

Bharatiya Bhasha Parishad



Bharatiya Bhasha Parishad
Rani Birla Girls College
38, Shakespeare Sarani Rd
Elgin
Kolkata, West Bengal 700017

033 2287 9962

1 review · College

Directors' Report and Management Discussion & Analysis Report

Dear Members,

The Directors have pleasure in submitting their Annual Report together with the Audited Statements of Account for the period ended on March 31, 2016.

Financial Performance:

The Company's financial performance for the period ended 31st March, 2016 is summarized below:

(a) Standalone

Rs (in lacs)

<i>Financial Result</i>	<i>Period Ended 31.03.2016</i>	<i>Period Ended 30.06.2015</i>
<i>Total Revenue</i>	10450.62	7716.70
<i>Profit /(Loss) Before Tax</i>	343.60	(481.25)
<i>Profit /(Loss) After Tax</i>	415.13	(476.11)
<i>EPS (Rs)</i>	1.66	(1.90)

(b) Consolidated

Rs (in lacs)

<i>Financial Result</i>	<i>Period Ended 31.03.2016</i>	<i>Period Ended 30.06.2015</i>
<i>Total Revenue</i>	10450.63	7716.70
<i>Profit /(Loss) Before Tax</i>	343.60	(481.25)
<i>Profit /(Loss) After Tax</i>	428.83	(473.65)
<i>EPS(Rs.)</i>	1.72	(1.89)

Operating & Financial Performance

During the year, the net revenue from operations of your Company increased from Rs. 7716.70 Lacs to Rs. 10450.62 Lacs. For FY 2016, your Company's profit after tax stood at Rs. 415.13 Lacs vis-à-vis loss of Rs. 476.11 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 March 31, 2016 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.

Subsidiary / Joint Ventures / Associates

The Company has a subsidiary namely Marsons Power Limited (UK). The company also has an associate company namely Advance Powerinfra Tech Limited. The consolidated accounts of the company alongwith the subsidiary are being disclosed in the financial Statement of the Company and are forming a part of the financial Statement 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

With the view to conserve the resources of company your directors regret to recommend any dividend for the period under report.

Share Capital

The paid up Equity Share Capital as on March 31, 2016 was Rs. 25 crores. During the year under review the company has not allotted 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

Mr. Akhilesh Kotia, Managing Director has been designated as Chairman of the Company with effect from 20.1.2016 and Mr. A. S. Pillai, CEO & Director has been appointed as Managing Director in his place with effect from the same date.

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

Ms. Divya Arora (DIN: 07584367) appointed as an additional director (in independent capacity) of the company w.e.f 13.08.2016.

Mr. Sandip Goswani (DIN: 06397067) ceased to be an Independent Director from 13.08.2016. Your directors place on record their appreciation for his contribution to the development of the company.

All the Independent directors have given declaration that they meet the criteria of independence as laid down under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company. The Code of Conduct is available on the Company's website: www.marsonsonline.com All Directors have confirmed compliance with provisions of section 164 of the Companies Act, 2013.

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 in the attached Corporate Governance Report.

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 Clause 49(III)(D)(4)(a) of the listing agreement with Stock Exchanges in the preparation of the annual accounts for the year ended on 31.03.2015 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 related party transactions in accordance with provisions of section 188 of the companies Act, 2013 and as identified by Management and auditors are disclosed in AOC-2 form vide **Annexure-II**.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at: www.marsonsonline.com. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

Key Managerial Personnel

The following persons are the 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, Managing Director
- b) Mr. Ashok Kumar Mandal, Chief Financial Officer (CFO)

c) Ms. Sultana Khan, Company Secretary

Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its committee.

Corporate Governance

Report on Corporate Governance along with the certificate thereon is separately attached as **Annexure III** and **Annexure IV** respectively and forms a part of the Directors' Report.

Audit Committee

The Audit Committee comprises of the following Directors:

Name	Status	Category
Ms. Divya Arora	Chairperson	Independent Director
Mrs. Trina Sinha	Member	Independent Director
Mr. Akhilesh Kotia	Member	Director

During the year there were no instances where the Board had not accepted the recommendations of the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of the following Directors:

Name	Status	Category
Ms. Divya Arora	Chairperson	Independent Director
Mrs. Trina Sinha	Member	Independent Director
Mr. Akhilesh Kotia	Member	Director

The Company's Remuneration Policy is available on the Company's website www.marsonsonline.com and is attached as **Annexure -V** and forms part of this Report of the Directors.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of the following Directors:

Name	Status	Category
Ms. Divya Arora	Chairperson	Independent Director

Mrs. Trina Sinha	Member	Independent Director
Mr. Akhilesh Kotia	Member	Director

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, S. K. Maheshwari & Associates, Practicing Company Secretary (C.P No12261), in accordance with the provisions of section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as **Annexure VI** and forms a part of this Report of the Directors. There are no qualifications or observations or remarks made by the Secretarial Auditor in his Report.

Internal Auditor

M/S MST & Associates , Chartered Accountants of 9A, Lal Bazar Street, Mercantile Building, Block-A, 2nd Floor, room No. 5, Kolkata- 700 001 perform 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. The Company has accepted loan from the directors as detailed in the statement of accounts.

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 – VII** 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 VIII**.

Managerial Remuneration

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached here as **Annexure IX** and forms a part of the Directors' Report.

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.

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
Dated: 13.08.2016

On behalf of the Board

Sd/-
(Akhilesh Kotia)
Chairman
(DIN:0007677)

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

Name of the subsidiary	Marsons Power Limited (UK)
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2015- 31.03.2016
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR (95.24)
3. Share capital	3000100
4. Reserves & surplus	NIL
5. Total assets	3000100
6. Total Liabilities	3000100
7. Investments	NIL
8. Turnover	NIL
9. Profit before taxation	NIL
10. Provision for taxation	NIL
11. Profit after taxation	NIL
12. Proposed Dividend	NIL
13. % of shareholding	100%

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations-Nil**
- Names of subsidiaries which have been liquidated or sold during the year-Nil**

Part “B”: Associates and Joint Ventures

Name of Associates/Joint Ventures	Advance Powerinfra Tech Ltd
1. Latest audited Balance Sheet Date	31.03.2016
2. Shares of Associate held by the company on the year end 31.03.2016 No. of Equity shares of Rs.10/- each.	4250000
Amount of Investment in Associates/Joint Venture	4,25,00,000/-
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	N.A
5. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs.6,07,38,116/-
6. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	(in lakhs) 13.70 -

Registered Office:

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: 13.08.2016

On behalf of the Board

sd/
(Akhilesh Kotia)
Chairman
DIN: 0007677

sd/-
(Sultana Khan)
Company Secretary
Mem. No.A44373

sd/-
(A. S. Pillai)
Managing Director
DIN: 07155255

sd/-
(Ashok Kr. Mandal)
CFO
Pan: ADMPPM2448M

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:

(i)

- a. Name(s) of the related party and nature of relationship – Advance Powerinfra Tech Ltd. Enterprises over which management Personnel and / or their relatives have significant influence.
- b. Nature of contracts/arrangements/transactions –Rent received.
- c. Duration of the contracts / arrangements/transactions – Tenure of appointment
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 2.12 lacs as rent.
- e. Date(s) of approval by the Board, if any: Prior to 01.04.2014
- f. Amount paid as advances, if any: Nil

(ii)

- a. Name(s) of the related party and nature of relationship – Mr. Gyan Chand Kotia Enterprises over which management Personnel and / or their relatives have significant influence.
- b. Nature of contracts/arrangements/transactions – Outstanding payable
- c. Duration of the contracts / arrangements/transactions – Tenure of appointment
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 36.37 lacs as Outstanding payable
- e. Date(s) of approval by the Board, if any: Prior to 01.04.2014
- f. Amount paid as advances, if any: Nil

(iii)

- a. Name(s) of the related party and nature of relationship – Mr. Akhilesh Kotia Enterprises over which management Personnel and / or their relatives have significant influence.
- b. Nature of contracts/arrangements/transactions – Outstanding Payable
- c. Duration of the contracts / arrangements/transactions – Tenure of appointment
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 47.72 lacs - as outstanding Payable
- e. Date(s) of approval by the Board, if any: Prior to 01.04.2014
- f. Amount paid as advances, if any: Nil

(iv)

- a. Name(s) of the related party and nature of relationship – Marsons Textile Limited Enterprises over which management Personnel and / or their relatives have significant influence.
- b. Nature of contracts/arrangements/transactions –Outstanding receivable
- c. Duration of the contracts / arrangements/transactions – Tenure of service
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 84.90 lacs –Outstanding receivable
- e. Date(s) of approval by the Board, if any: Prior to 01.04.2014
- f. Amount paid as advances, if any: Nil

(v)

- a) Name(s) of the related party and nature of relationship – Advance Powerinfra Tech Limited Enterprises over which management Personnel and / or their relatives have significant influence.
- b) Nature of contracts/arrangements/transactions –Outstanding Receivable
- c) Duration of the contracts / arrangements/transactions – Tenure of service
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 2.62 crores as Outstanding Receivable
- e) Date(s) of approval by the Board, if any: Prior to 01.04.2014
- f) Amount paid as advances, if any: Nil

(vi)

- a) Name(s) of the related party and nature of relationship – Marsons Infomedia Pvt. Ltd. Enterprises over which management Personnel and / or their relatives have significant influence.
- b) Nature of contracts/arrangements/transactions –Outstanding Receivable.
- c) Duration of the contracts / arrangements/transactions – Tenure of service
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 2.90 lacs as Outstanding receivable
- e) Date(s) of approval by the Board, if any: Prior to 01.04.2014
- f) Amount paid as advances, if any: Nil

(vii)

- a) Name(s) of the related party and nature of relationship – M-Secure HR Services Pvt. Ltd. Enterprises over which management Personnel and / or their relatives have significant influence.
- b) Nature of contracts/arrangements/transactions –Sale
- c) Duration of the contracts / arrangements/transactions – Tenure of service
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 17.03 lacs as Outstanding Receivable.
- e) Date(s) of approval by the Board, if any: Prior to 01.04.2014
- f) Amount paid as advances, if any: Nil

Marsons House,
Budge Budge Trunk Road,
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Phone: 033-24927244
Fax: 033-24926152
E-Mail:info@marsonsonline.com
Website: www.marsonsonline.com
Dated: 13.08.2016

On behalf of the Board
For Marsons Limited

sd/-
(Akhilesh Kotia)
Chairman
(DIN:0007677)

sd/-
(A. S. Pillai)
Managing Director
(DIN:07152155)

CORPORATE GOVERNANCE REPORT

(FORMING PART OF THE DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST MARCH, 2016)

Marsons Limited is committed to doing business in an efficient, honest and ethical manner. This commitment starts with the Board of Directors, which executes its corporate governance responsibility by focusing on the Company's strategic and operational excellence in the best interests of all our stakeholders, in particular shareholders, employees and our customers in a balanced fashion with long term benefits to all.

Presently, The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, referred to as the "LODR" Regulations, (previously Clause 49 of the Listing Agreement with Stock Exchange) regulates Corporate Governance practices of Listed Companies and your Company is complying with the same.

Your Directors present the Company's Annual Report on Corporate Governance for the period ended 31st March, 2016 as under:

1. Company's philosophy on Corporate Governance

Your Company has always believed in the concept of good corporate governance involving transparency, empowerment, accountability and integrity with a view to increasing stakeholder value. The objective of your Company is not only to meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

2. Board of Directors

2.1 The Board of the Company consists of four Directors comprising of a non- executive chairman, 1 executive director, 2 other Non-executive directors (independent). None of the Directors on the Board is a member in more than 10 committees and Chairman of more than 5 committees, across all companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by the Directors.

2.2 COMPOSITION, CATEGORY AND NUMBER OF OTHER BOARD AND COMMITTEE POSITIONS HELD AS ON 31ST MARCH 2016

Name (Promoter = P Non – Promoter = NP)	Executive/N on Executive/ Independent	Number of other Directorships held in Public Ltd. Companies Incorporated in India	Number of other Committee positions held	
			As Chairman	As Member
Mr. Akhilesh Kotia (P)	Chairman	2	0	0
Mr. A.S. Pillai (NP)	Managing Director	0	0	0
Mr. Sandip Goswami (NP)	Independent	2	2	0
Mrs. Trina Sinha (NP)	Independent	0	0	0

Committee positions held in other Indian Public Limited Companies are considered and for this purpose only two Committees viz. the Audit Committee and the Stakeholders' Relationship Committee are considered.

- 2.3 All independent directors have confirmed their independence to the Company.
- 2.4 The non-executive directors have no pecuniary relationship or transactions with the Company in their personal capacity.
- 2.5 None of the Directors of the Company are related amongst themselves.
- 2.6 The Board periodically reviews compliance reports of all laws applicable to the Company and the steps taken to rectify instances of non-compliance.
- 2.7 The Company has adopted the Code of Conduct for the Managing Director, Senior Management Personnel and other employees of the Company. It has also adopted a separate Code of Conduct for the Non-Executive Directors and Independent Directors of the Company. Both the Codes of Conduct are posted on the website of the Company. The Company has received confirmations from the Non-Executive Directors, Managing Director and Senior Management Personnel regarding compliance with their Code of Conduct for the period ended 31.03.2016. A declaration to this effect signed by the Managing Director is attached to this report.

2.8 **ATTENDANCE RECORD OF THE DIRECTORS**

During the year seven meetings of the Board of Directors were held on 15.07.2015, 29.08.2015, 14.11.2015, 16.12.2015, 20.01.2016, 12.02.2016 and 26.02.2016

Name of the Directors	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the Last AGM held on 24 th December 2015.
Mr. Akhilesh Kotia	7	7	Yes
Mr. Sandip Goswami	7	7	Yes
Mrs. Trina Sinha	7	7	Yes
Mr. Ananchaperumal Pillai Subramonia Pillai	7	7	Yes
Mr. Mohd. Mohiuddin Laskar*	1	1	-
Mr. Suraj Jha*	1	1	-

*Resigned w.e.f.29.08.2015

3. **Audit Committee**

3.1 **Brief Description of terms of reference**

The Audit Committee acts in accordance with the broad terms of reference specified by the Board of Directors in adherence to Section 177 of the Companies Act, 2013 (the Act) and Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

- 3.2 During the year four meetings of the Audit Committee were held on 29.08.2015, 14.11.2015, 12.02.2016 and 26.02.2016.
- 3.3 The Audit Committee met on 29.08.2015 and reviewed the Annual Audited Accounts of the Company for the period ended 30th June 2015 before recommending the same to the Board of Directors. The Audit Committee had also periodically reviewed the Audited Financial Results during the year before recommending the same to the Board of Directors for adoption and publication.
- 3.4 The Audit Committee comprises of Mrs, Trina Sinha (Chairperson), Mr. Akhilesh Kotia (Member) and Mr. Sandip Goswami (Member).

- 3.5 The composition of the Committee during the financial year and the number of meetings attended by each of the Directors are given below:

Sl. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Mrs. Trina Sinha	Chairperson	4	4
2.	Mr. Akhilesh Kotia	Member	4	4
3.	Mr. Sandip Goswami	Member	4	4

- 3.6 All the members of the Committee are Independent Directors as on 31.03.2016 and all the members have accounting or related financial management expertise.
- 3.7 The Chairperson of the Audit Committee, Mrs. Trina Sinha was present in the last Annual General Meeting held on 24.12.2015.

4. Nomination and Remuneration Committee

- 4.1 The NRC at present comprises Mrs, Trina Sinha (Chairperson), Mr. Akhilesh Kotia (Member) and Mr. Sandip Goswami (Member).
- 4.2 The role of NRC includes the areas laid out in Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- 4.3 During the year two meetings of the NRC were held on 20.01.2016 and 26.02.2016 and the number of meetings attended by each of the members is given below:

Sl. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Mrs. Trina Sinha	Chairperson	2	2
2.	Mr. Akhilesh Kotia	Member	2	2
3.	Mr. Sandip Goswami	Member	2	2

Details of remuneration for period ended 31.03.2016

The aggregate value of salary & perquisites paid to Mr. A.S. Pillai (Managing director) for the period ended 31.03.2016 was Rs 5.84 Lacs. No sitting fee was paid to any Director for attending any meeting of the Board of Directors of the company or committee thereof.

5 Stakeholders Relationship Committee

- 5.1 The Committee is constituted in line with the provisions of the Section 178 of the Companies Act 2013 and Regulation 20(1) and (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5.2 The Committee presently comprises of Mrs. Trina Sinha (Chairperson), Mr. Akhilesh Kotia (Member) and Mr. Sandip Goswami (Member)

Compliance Officer: Mr. Ananchaperumal Pillai Subramonia Pillai , Managing Director
Address : Marsons House' Budge Budge Trunk Road
Vill. Chakmir, P.O. Mahestala, Kolkata-700 142
Phone No.: 9007004216
Fax No. : (033)2492 6152
Email : info@marsonsonline.com
Website : marsonsonline.com

The company's email ID for grievance redressal purpose is info@marsonsonline.com where complaints can be lodged by the investors.

- 5.3 During the year four meetings of the Stakeholders Relationship Committee was held on 29.10.2015, 12.11.2015, 19.11.2015, 31.12.2015 which were attended by Mrs, Trina Sinha (Chairperson), Mr. Akhilesh Kotia (Member) and Mr. Sandip Goswami (Member).

During the year 2 Share transfer deeds comprising of 337 shares and 2 cases of transmission comprising of 1237 shares were received for physical Transfer. Requests received for dematerialization of shares were generally processed promptly.

Shareholder/ Investor Complaints

Complaints pending as on 1st July, 2015	Nil
Complaints received during the period from 1st July, 2015 to 31st March, 2016	Nil
Complaints disposed off during the period ended 31st March, 2016	Nil
Complaints unresolved to satisfaction of shareholders as on 31st March, 2016	Nil
Complaints pending as on 31st March, 2016	Nil

- 5.4 Maheshwari Datamatics Pvt. Ltd. is the Registrar and Transfer Agent of the Company. The delegated authority is taking measures so that share transfer formalities are attended to at least once in a fortnight.

6 Corporate Social Responsibility:

Corporate Social Responsibility is not applicable to the Company.

7 Independent Director

The Company has following two Independent Directors having expertise in their respective fields. During the year, a meeting of the Independent Directors was held on 31.12.2015 which was attended by the following Independent Directors

1. Mr. Sandip Goswami
2. Mrs. Trina Sinha

All Independent Directors have given a declaration that they meet the criteria of Independence as required under Section 149(7) of the Companies Act, 2013, and they maintain the limit of Directorship as required under LODR Regulations.

The Terms and Conditions for Appointment of Independent Director and their disclosures are available on the website of the Company www.marsonsonline.com

Familiarization Programme

The Company follows familiarization programmes through various reports/ codes/ policies for all the Directors. The details of familiarization programme have been posted on the website of the Company www.marsonsonline.com.

During the year a meeting of the Independent Directors was held on 31.12.2015 which was attended by all the Independent Directors.

8 General Body Meetings

8.1 Location and time, where last three Annual General Meetings were held:

Year	AGM / EGM	Location	Date	Time	No. of Special Resolutions
2012-13	AGM	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017	28.12.2013	11.30 A.M.	-
2013-14	AGM	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017	30.12.2014	11.00 A.M	2
2014-15	AGM	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017	24.12.2015	11:30 P.M	-
	EGM	Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata- 700142	28.03.2016	11.30 A.M	1

8.2 Postal Ballot was conducted on Thursday, the 16th day of July, 2015 and two special resolutions were proposed.

8.3 Particulars of the Directors appointed and reappointed at the ensuing Annual General Meeting is given in the Notice convening the Annual General Meeting as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9 Disclosures

9.1 The Directors and key executives have informed the Board that they have no direct, indirect or on behalf of third parties, material interest in any transaction or matter directly affecting the Company.

9.2 The Company has adopted a policy on dealing with Related Party Transactions and the same is disclosed at www.marsonsonline.com

All material transactions with related parties have been disclosed quarterly along with the compliance report on corporate governance.

- 9.3 The Company has adopted a Risk Management Policy. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. The Directors review the effectiveness of internal controls and compliance controls, financial and operational risks, risk assessment and management systems and related party transactions, have been complied with.

- 9.4 The Company has formulated a Whistle Blower Policy and established a Vigil Mechanism for Directors and Employers and same has been disclosed in the Company's website at www.marsonsonline.com. The Management affirms that no personnel has been denied access to the Audit Committee.
- 9.5 The management has informed the Board that they are not having any personal interest in material, commercial and financial transactions of the Company that may have potential conflict with the interest of the Company at large.
- 9.6 The CEO i.e. the Managing Director and CFO i.e. Chief Financial Officer have given the necessary certificates as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 9.7 The Company has issued formal appointment letters to all Independent Directors and the terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company.
- 9.8 The Company has adopted a policy on remuneration for Directors, Key Managerial personnel and other employees and has laid down evaluation criteria for Independent Directors. The policy on Independent Director's familiarization and continuing education programmed is available at www.marsonsonline.com.
- 9.9 The Company has adopted Policy on determination of materiality for disclosures, Policy on Preservation of Documents and Archival policy.
- 9.10 Details of non compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years – Nil.
- 9.11. None of the non-executive director has any pecuniary relationship or transactions with the Company.
- 9.12 All the mandatory requirements have been appropriately complied with.

Means of Communication

- 10.1 In compliance with the requirements of the Listing Agreement, the Company, on quarterly basis, intimates audited financial results to the Stock Exchanges immediately after they are taken on record by the Board. Further, coverage is given for the benefit of the Shareholders and Investors by publication of the financial results in the Business Standard and Arthiklipi.
- 10.2 The financial results of the Company are also put on the web site of the Company after these are submitted to the Stock Exchanges. Official information like press releases are also available on the web site. The Company's web site address is

www.marsonsonline.com. The shareholders are free to communicate their grievances and queries to the Company through email id. info@marsonsonline.com

11. General Investors Information

Annual General Meeting

Date & Time : 24th day of September, 2016 at 2.30 P.M.

Venue : "Bharatiya Bhasha parishad", 36A, Shakespeare Sarani,
Kolkata- 700 017

Financial Year 2016-2017 (tentative)

Annual General Meeting	September, 2017
Results for the Quarter ending 30 th June, 2016	By August, 2016
-do- ending 30 th Sept. 2016	By November, 2016
-do- ending 31 st Dec. 2016	By February, 2017
-do- ending 31 st March, 2017	By May, 2017

Date of Book closure: 17.09.2016 to 24.09.2016 (both days inclusive).

Listing on Stock Exchanges

Stock Code /Symbol

BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001
ISIN No. INE 415B01028

517467

Listing fee has been paid upto March, 2017 with the Bombay Stock Exchange.

The closing high and low market prices, average volume, average number of trades and average value of shares during each month at BSE Ltd. during July 2015 to March 2016 were as follows:

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Jul 15	4.75	5.54	3.58	4.52	5,68,334	751	27,10,106
Aug 15	4.76	4.99	3.50	3.90	6,80,745	767	30,11,377
Sep 15	3.62	4.25	3.25	3.69	1,89,034	413	6,94,347
Oct 15	3.56	5.83	3.47	4.93	2,93,121	649	12,98,619
Nov 15	4.98	7.81	4.02	7.81	21,55,591	2,287	1,45,73,248
Dec 15	8.20	8.61	6.26	7.74	19,62,258	2,311	1,49,55,782
Jan 16	7.87	10.12	7.69	8.83	29,93,780	2,975	2,87,61,899
Feb 16	8.80	9.44	7.21	8.38	10,44,121	1,436	88,44,051
Mar 16	8.58	11.88	8.34	10.17	25,42,252	2,948	2,68,41,239

Registrar & Share Transfer Agents

Maheshwari Datamatics Private Limited was appointed as the Registrars and Share Transfer Agent of the Company for the Equity Shares held in both physical and dematerialised form. Their address for communication:

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

ISIN in respect of Equity Share is INE 415B01028.

Share Transfer System

Share transfer in physical form can be lodged with Maheshwari Datamatics Pvt. Ltd. at the above mentioned addresses or at their branch offices, addresses of which are available on their website or at the Registered Office of the Company.

The transfers in physical form are normally processed within 15 days if technically found to be in order and complete in all respects. As per directive issued by SEBI, it is compulsory to trade in the Company's Equity Shares in dematerialized form.

Distribution of Shareholding

The distribution of Shareholding as on 31.03.2016 is as follows:

Share Holding	No of Holders	% age	No of Shares	% age
Upto 500	13152	79.6608	2370057	9.4802
501 to 1000	1522	9.2187	1157785	4.6311
1001 to 2000	881	5.3362	1291474	5.1659
2001 to 3000	325	1.9685	824721	3.2989
3001 to 4000	108	0.6541	389366	1.5575
4001 to 5000	118	0.7147	565554	2.2622
5001 to 10000	181	1.0963	1340986	5.3639
Above 10000	223	1.3507	17060057	68.2402
Grand Total	16510	100.0000	25000000	100.0000

Shareholding pattern as on 31.03.2016 is as follows

Category	No of Shares held	% of Share Holding
A. Promoters		
(1) Indian		
a) Individual/ HUF	8461298	33.8452
b) Central Govt		
c) State Govt(s)		
d) Bodies Corp.	790408	3.1616
e) Banks/Fi		
f) Any other		
Sub-total (A)(1)	9251706	37.0068

(2) Foreign		
a) NRIs - Individuals		
b) Other - Individuals		
c) Bodies Corp.		
d) Banks/FI		
e) Any other		
Sub-total (A)(2)	0	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	9251706	37.0068
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)		
Alternate Investment Funds		
Foreign Portfolio Investors		
Provident Funds / Pension Funds		
Qualified Foreign Investor		
Sub-total(B)(1):-	0	0.0000
2. Non-Institutions		
a) Bodies Corp.		
i) Indian	2200467	8.8019
ii) Overseas		
b) Individuals		
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7306852	29.2274
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5183025	20.7321
c) Others (Specify)		
Non Resident Indians	607852	2.4314
Qualified Foreign Investor	219154	0.8766
Custodian of Enemy Property		
Foreign Nationals		
Clearing Members	224627	0.8985
Trusts	3807	0.0152
Foreign Bodies-D R		

Foreign Portfolio Investors		
NBFCs registered with RBI	2510	0.0100
Employee Trusts		
Domestic Corporate Unclaimed Shares Account		
Sub-total(B)(2):-	15748294	62.9931
Total Public Shareholding (B)=(B)(1)+ (B)(2)	15748294	62.9931
C. Shares held by Custodian for GDRs & ADRs		
Grand Total (A+B+C)	25000000	100.0000

Dematerialization of Shares

As on 31.03.16 the status of dematerialized securities of the Company are as follows:

Type of Securities	Dematerialised Holding	Percentage
Equity Shares	23738825	94.95

Address for Correspondence:

Mr. A.S. PILLAI
Marsons House, Budge Budge Trunk Road,
Chakmir, Maheshtala, Kolkata- 700142

Certificate

The Company has obtained the Certificate from the M/s. A. K. LABH & CO. Company Secretaries, Kolkata regarding compliance of Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed.

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

On behalf of the Board
For MARSONS LIMITED

Place: Kolkata
Date: 13.08.2016

Sd/-
Akhilesh Kotia
Chairman
DIN: 00076777

Sd/-
A.S. Pillai
Managing Director
DIN: 07512155

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 31st March, 2016 and the same has also been noted by the Board.

For Marsons Limited

Sd/-
A.S. Pillai
Managing Director
DIN:07152155

Place: Kolkata

Date: 13.08.2016

ANNEXURE-IV

Certificate

To the Members of Marsons Limited

We have examined the compliance of conditions of Corporate Governance by **Marsons Limited** ("the Company") ended on 31st March, 2016 as stipulated in clause 49 of the Listing Agreement ("Listing Agreement") of the Company with the stock exchanges for the period April 1, 2015 to November 30, 2015 and as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as referred to in Regulation 15(2) of the Listing Regulations for the period December 1, 2015 to March 31, 2016.

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 for an expression of opinion on the financial statements of the company.

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

The Company has appointed Company Secretary on 20.04.2016.

We further state such compliance is neither an assurance as to 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

(CS A. K. LABH)
Practicing Company Secretary
FCS – 4848 / CP No - 3238

Place: Kolkata
Dated: 13.08.2016

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.

S K Maheshwari & Associates

Company Secretaries

30/A/28 Dr. P. T. Laha Street

(Back of Maheshwari Bhawan)

Rishra, Dist Hooghly , WB- 712248

Ph: 9339079889 / 033 -26720857

email: sunilkumarmaheshwari@gmail.com

FORM NO. MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL PERIOD ENDED 31ST MARCH, 2016

[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,
(CIN: L31102WB1976PLC030676),
Marsons House,
Budge Budge Trunk Road
Vill.Chakmir, P.O. Mahesthtala,
Kolkata – 700 142

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Marsons Limited having CIN: L31102WB1976PLC030676, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per explanations & clarifications given to me and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial period started from 1st July 2015 and ended on 31st March, 2016, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on 31st March, 2016 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations 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 ('SEBI Act') :

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 presently (Prohibition of Insider Trading) Regulations, 2015 effective May 15th, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and (Share Based Employee Benefits) Regulations, 2014: *Not Applicable to the Company during the Audit period*;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : *Not Applicable to the Company during the Audit period*;
- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: *Not Applicable to the Company during the Audit period*;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: *Not Applicable to the Company during the Audit period*;

VI. Other specific and general Laws applicable to the Company as per the representations made by the Company.

- a) Factories Act, 1948
- b) Industrial Dispute Act, 1947
- c) The Payment of Wages Act, 1936
- d) The minimum Wages Act, 1948
- e) The Employees State Insurance Act, 1948
- f) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- g) The Bonus Act, 1965
- h) The Payment of Gratuity Act, 1972

I further report that, I have not examined Compliance with applicable finance laws, like Direct Tax, Indirect Tax, Service Tax etc since, as per management representation by the Company; the same have been subject to review by the statutory financial auditor and other designated professionals.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India;
- ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited;
- iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except to the extent as mentioned below:

1) There was no whole time Company Secretary during the audit period. However Miss Sultana Khan was appointed on 20.04.2016 as Company Secretary to comply with the provisions of the Companies Act, 2013.

I 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) As per the minutes of the meetings duly recorded and signed by the Chairman of the meeting, the decisions of the Board and Committee were carried through majority. Further decisions at general Meetings were carried through requisite majority. The dissenting member's views are captured as and when required and are 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. However some deviations was observed due to non-channelization and / or non-updation of system in the company but now the Company has appointed Company Secretary to ensure timely compliance with the same.

I further report that during the audit period:

i) The Company has altered its Memorandum of Association to increase the Authorised Share Capital from Rs 25 (Twenty Five) Crores to Rs 45 (Forty Five) Crores. The Ordinary Resolution was passed in the Extra Ordinary General Meeting held on 28.03.2016.

ii) The Company has passed the Special Resolution in the Extra Ordinary General Meeting held on 28.03.2016 for issue of 2,00,00,000 (Two Crores) Equity Shares of Rs 10/- each at a premium of Rs 20/- on Preferential Basis to its two creditors aggregating to Rs 60,00,00,000 (Sixty Crores). However, the Company is in process for making the allotment of the said shares for which in principle approval from the stock exchange is awaited.

iii) Marsons Power Limited, a Registered Company in UK has become 100% wholly owned subsidiary on 13.08.2015 by issuing shares worth 3 million pound against transfer of technology to manufacture and distribution of transformer in UK.

For S K Maheshwari & Associates
Company Secretaries

Date: 13.08.2016
Place: Rishra

Sunil Kumar Maheshwari
M. No. 30808, COP No. 12261

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, 2016.

A. CONSERVATION OF ENERGY

1) 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 Rs. Nil (previous Year Rs. 156.91 Lakhs). Capital expenditure on research & development activities accounted for under their natural heads of fixed assets accounts is Rs. Nil (Previous Year Rs. 328.00 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 9imported 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	Rs. Nil (Previous year Rs.Nil)
b) Total Foreign Exchange earned	Rs.6986.46 lacs (Previous Rs.2763.00 lacs)

Annexure-VIII

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial period 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	:	Maheshwari 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	Marsons Power Limited	7461282	Subsidiary	100.00	2(87)
2	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/Jul/2015]				No of Shares held at the end of the year [As on 31/Mar/2016]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	9395432	11047	9406479	37.6259	8450251	11047	8461298	33.8452	-10.0482
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	1290400	8	1290408	5.1616	790400	8	790408	3.1616	-38.7474
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	10685832	11055	10696887	42.7875	9240651	11055	9251706	37.0068	-13.5103
(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	#DIV/0!
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	10685832	11055	10696887	42.7875	9240651	11055	9251706	37.0068	-13.5103
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)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	#DIV/0!
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2575990	35803	2611793	10.4472	2164664	35803	2200467	8.8019	-15.7488
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5737791	998261	6736052	26.9442	6315496	991356	7306852	29.2274	8.4738
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	4536769	0	4536769	18.1471	5183025	0	5183025	20.7321	14.2449
c) Others (Specify)									
Non Resident Indians	77081	0	77081	0.3083	607852	0	607852	2.4314	688.5886
Qualified Foreign Investor	114925	220766	335691	1.3428	0	219154	219154	0.8766	-34.7156
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	1920	0	1920	0.0077	224627	0	224627	0.8985	11599.3229
Trusts	0	3807	3807	0.0152	0	3807	3807	0.0152	0.0000
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	0	0	0	0.0000	2510	0	2510	0.0100	100.0000
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Sub-total(B)(2):-	13044476	1258637	14303113	57.2125	14498174	1250120	15748294	62.9931	10.1040
Total Public Shareholding (B)=(B)(1)+ (B)(2)	13044476	1258637	14303113	57.2125	14498174	1250120	15748294	62.9931	10.1040
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	23730308	1269692	25000000	100.0000	23738825	1261175	25000000	100.0000	0.0000

ii) Shareholding of Promoters-									
		Shareholding at the beginning of the year [As on 01/Jul/2015]			Shareholding at the end of the year [As on 31/Mar/2016]			% change in share holding during the Year	
Sl No	Shareholder's Name	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		PAN
1	CHARU KOTIA	2616123	10.4645	0.0000	2616123	10.4645	0.0000	0.0000	AFOPK4298R
2	AKHILESH KOTIA	2615398	10.4616	37.2792	1690293	6.7612	57.6823	-35.3715	AFOPK4300A
3	MARSON'S POWER AND INFRASTRUCTURE DEVELOPMENTLIMITED	45176	0.1807	0.0000	790400	3.1616	0.0000	1649.6016	AABCM7726M
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	392256	1.5690	0.0000	374944	1.4998	0.0000	-4.4134	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	259179	1.0367	0.0000	293419	1.1737	0.0000	13.2109	ACIPJ7301H
13	ANIRUDH KOTIA	152356	0.6094	0.0000	143487	0.5739	0.0000	-5.8212	AYKPK0896L
14	PRAVIN JAIN	27509	0.1100	0.0000	27509	0.1100	0.0000	0.0000	AAHHP1290G
15	GYAN CHAND KOTIA	25275	0.1011	0.0000	25275	0.1011	0.0000	0.0000	AABHG6242B
16	ANJU JAIN	0	0.0000	0.0000	6918	0.0277	0.0000	100.0000	ACSPJ7440F
17	KABERI KOTIA	0	0.0000	0.0000	6000	0.0240	0.0000	100.0000	AFZPK2997L
18	ANIL KUMAR PALLIWAL	0	0.0000	0.0000	3150	0.0126	0.0000	100.0000	AFQPP3161E
19	SANDIP GOSWAMI	0	0.0000	0.0000	437	0.0017	0.0000	100.0000	ADOPG5079L
20	RAJESH JHA	0	0.0000	0.0000	437	0.0017	0.0000	100.0000	AMRPJ7355C
21	AKHILESH KOTIA	0	0.0000	0.0000	105	0.0004	0.0000	100.0000	
22	SWARNA REKHA PROPERTIES & FINANCE LTD	0	0.0000	0.0000	8	0.0000	0.0000	100.0000	AADCS6623D
23	ADVANCE POWER TECHNOLOGIES LIMITED	1245224	4.9809	0.0000	0	0.0000	0.0000	-100.0000	AACCA6066D
24	MALOOK CHAND JAIN	34240	0.1370	0.0000	0	0.0000	0.0000	-100.0000	ACIPJ7302E
25	ANJU JAIN	6918	0.0277	0.0000	0	0.0000	0.0000	-100.0000	ACSPJ7440F
26	SWARNA REKHA PROPERTIES & FINANCE LTD	8	0.0000	0.0000	0	0.0000	0.0000	-100.0000	AADCS6623D
27	SANDIP GOSWAMI	437	0.0017	0.0000	0	0.0000	0.0000	-100.0000	ADOPG5079L
28	RAJESH JHA	437	0.0017	0.0000	0	0.0000	0.0000	-100.0000	AMRPJ7355C
29	ANIL KUMAR PALLIWAL	3150	0.0126	0.0000	0	0.0000	0.0000	-100.0000	AFQPP3161E
	TOTAL	10696887	42.7875	14.0228	9251706	37.0068	16.2132	-13.5103	

iii) Change in Promoters' Shareholding (please specify, if there is no change)						
		Shareholding at the beginning [01/Jul/15]/end of the year [31/Mar/16]		Cumulative Shareholding during the year [01/Jul/15 to 31/Mar/16]		
SI No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
1	AKHILESH KOTIA					
	7/1/2015	0	0.0000			
	20/11/2015 - Transfer	105	0.0004	105	0.0004	
	3/31/2016	105	0.0004	105	0.0004	
2	ANJU JAIN					12
	7/1/2015	6918	0.0277			
	04/03/2016 - Transfer	-6918	0.0277	0	0.0000	
	3/31/2016	0	0.0000	0	0.0000	
3	SWARNA REKHA PROPERTIES & FINANCE LTD					86
	7/1/2015	8	0.0000			
	11/12/2015 - Transfer	-8	0.0000	0	0.0000	
	3/31/2016	0	0.0000	0	0.0000	
4	MEETA KOTIA					9932
	7/1/2015	0	0.0000			
	04/03/2016 - Transfer	187	0.0007	187	0.0007	
	18/03/2016 - Transfer	-187	0.0007	0	0.0000	
	3/31/2016	0	0.0000	0	0.0000	
5	SANDIP GOSWAMI					24163
	7/1/2015	437	0.0017			
	11/12/2015 - Transfer	-437	0.0017	0	0.0000	
	3/31/2016	0	0.0000	0	0.0000	
6	RAJESH JHA					24164
	7/1/2015	437	0.0017			
	11/12/2015 - Transfer	-437	0.0017	0	0.0000	
	3/31/2016	0	0.0000	0	0.0000	
7	ANIL KUMAR PALLIWAL					24166
	7/1/2015	3150	0.0126			
	11/12/2015 - Transfer	-3150	0.0126	0	0.0000	
	3/31/2016	0	0.0000	0	0.0000	
8	MARSON'S POWER AND INFRASTRUCTURE DEVELOPMENTLIMITED					AABCM7726M
	7/1/2015	45176	0.1807			
	26/02/2016 - Transfer	845224	3.3809	890400	3.5616	
	11/03/2016 - Transfer	-100000	0.4000	790400	3.1616	
	3/31/2016	790400	3.1616	790400	3.1616	
9	GYAN CHAND KOTIA					AABHG6242B
	7/1/2015	25275	0.1011			
	3/31/2016	25275	0.1011	25275	0.1011	
10	ADVANCE POWER TECHNOLOGIES LIMITED					AACCA6066D
	7/1/2015	1245224	4.9809			
	01/01/2016 - Transfer	-1245224	4.9809	0	0.0000	
	3/31/2016	0	0.0000	0	0.0000	
11	AKHILESH KOTIA					AACHA4806L
	7/1/2015	306561	1.2262			
	3/31/2016	306561	1.2262	306561	1.2262	
12	SWARNA REKHA PROPERTIES & FINANCE LTD					AADCS6623D
	7/1/2015	0	0.0000			
	31/12/2015 - Transfer	8	0.0000	8	0.0000	
	3/31/2016	8	0.0000	8	0.0000	
13	PRAVIN JAIN					AAHHP1290G
	7/1/2015	27509	0.1100			
	3/31/2016	27509	0.1100	27509	0.1100	
14	PRAVIN JAIN					ACIPJ7301H
	7/1/2015	259179	1.0367			
	26/02/2016 - Transfer	34240	0.1370	293419	1.1737	
	3/31/2016	293419	1.1737	293419	1.1737	
15	MALOOK CHAND JAIN					ACIPJ7302E
	7/1/2015	34240	0.1370			
	01/01/2016 - Transfer	-34240	0.1370	0	0.0000	
	3/31/2016	0	0.0000	0	0.0000	
16	ANJU JAIN					ACSPJ7440F
	7/1/2015	0	0.0000			
	04/03/2016 - Transfer	6918	0.0277	6918	0.0277	

iii) Change in Promoters' Shareholding (please specify, if there is no change)						
		Shareholding at the beginning [01/Jul/15]/end of the year [31/Mar/16]		Cumulative Shareholding during the year [01/Jul/15 to 31/Mar/16]		
SI No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
	3/31/2016	6918	0.0277	6918	0.0277	
17	RAJ JAIN					ACXPJ2010L
	7/1/2015	428400	1.7136			
	3/31/2016	428400	1.7136	428400	1.7136	
18	SANDIP GOSWAMI					ADOPG5079L
	7/1/2015	0	0.0000			
	31/12/2015 - Transfer	437	0.0017	437	0.0017	
	3/31/2016	437	0.0017	437	0.0017	
19	PUSHPA KOTIA					AEWPK6213R
	7/1/2015	317210	1.2688			
	3/31/2016	317210	1.2688	317210	1.2688	
20	CHARU KOTIA					AFOPK4298R
	7/1/2015	2616123	10.4645			
	3/31/2016	2616123	10.4645	2616123	10.4645	
21	AKHILESH KOTIA					AFOPK4300A
	7/1/2015	2615398	10.4616			
	20/11/2015 - Transfer	-105	0.0004	2615293	10.4612	
	27/11/2015 - Transfer	-450000	1.8000	2165293	8.6612	
	04/12/2015 - Transfer	-225000	0.9000	1940293	7.7612	
	31/12/2015 - Transfer	-100000	0.4000	1840293	7.3612	
	26/02/2016 - Transfer	-201171	0.8047	1639122	6.5565	
	04/03/2016 - Transfer	51171	0.2047	1690293	6.7612	
	3/31/2016	1690293	6.7612	1690293	6.7612	
22	ANIL KUMAR PALLIWAL					AFQPP3161E
	7/1/2015	0	0.0000			
	31/12/2015 - Transfer	3150	0.0126	3150	0.0126	
	3/31/2016	3150	0.0126	3150	0.0126	
23	GYAN CHAND KOTIA					AFWPK4414R
	7/1/2015	790276	3.1611			
	3/31/2016	790276	3.1611	790276	3.1611	
24	SEEMA KANODIA					AFXPK4227P
	7/1/2015	316067	1.2643			
	3/31/2016	316067	1.2643	316067	1.2643	
25	KABERI KOTIA					AFZPK2997L
	7/1/2015	0	0.0000			
	30/09/2015 - Transfer	9813	0.0393	9813	0.0393	
	31/03/2016 - Transfer	-3813	0.0153	6000	0.0240	
26	RAJESH JHA					AMRPJ7355C
	7/1/2015	0	0.0000			
	31/12/2015 - Transfer	437	0.0017	437	0.0017	
	3/31/2016	437	0.0017	437	0.0017	
27	PAYAL KOTIA					ASOPK1945L
	7/1/2015	392256	1.5690			
	26/02/2016 - Transfer	-118556	0.4742	273700	1.0948	
	04/03/2016 - Transfer	101244	0.4050	374944	1.4998	
	3/31/2016	374944	1.4998	374944	1.4998	
28	ANIRUDH KOTIA					AYKPK0896L
	7/1/2015	152356	0.6094			
	27/11/2015 - Transfer	-4000	0.0160	148356	0.5934	
	04/12/2015 - Transfer	-4869	0.0195	143487	0.5739	
	3/31/2016	143487	0.5739	143487	0.5739	
29	VASUNDHARA KOTIA					BBQPK2411M
	7/1/2015	570937	2.2837			
	3/31/2016	570937	2.2837	570937	2.2837	
30	HARSVARDHAN KOTIA					BBQPK2412J
	7/1/2015	543750	2.1750			
	3/31/2016	543750	2.1750	543750	2.1750	

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):						
		Shareholding at the beginning [01/Jul/15]/end of the year [31/Mar/16]		Cumulative Shareholding during the year [01/Jul/15 to 31/Mar/16]		
Sl No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
1	SHISHIR MADHAV CHAVAN *					AAAPC2808A
	7/1/2015	0	0.0000			
	04/12/2015 - Transfer	315000	1.2600	315000	1.2600	
	3/31/2016	315000	1.2600	315000	1.2600	
2	MARIA DE FATIMA DO NASCIMENTO LOBO					AAAPL7081L
	7/1/2015	112150	0.4486			
	30/09/2015 - Transfer	9700	0.0388	121850	0.4874	
	26/02/2016 - Transfer	-91700	0.3668	30150	0.1206	
	3/31/2016	30150	0.1206	30150	0.1206	
3	ADVANCE POWERINFRA TECH LTD					AABCM7726M
	7/1/2015	45176	0.1807			
	26/02/2016 - Transfer	845224	3.3809	890400	3.5616	
	11/03/2016 - Transfer	-100000	0.4000	790400	3.1616	
	3/31/2016	790400	3.1616	790400	3.1616	
4	NANDESHWAR FINTRADE PVT. LTD.					AABCN0362Q
	7/1/2015	176114	0.7045			
	3/31/2016	176114	0.7045	176114	0.7045	
5	PAVAK SECURITIES PVT LTD					AABCP4399M
	7/1/2015	0	0.0000			
	31/12/2015 - Transfer	72286	0.2891	72286	0.2891	
	26/02/2016 - Transfer	62142	0.2486	134428	0.5377	
	04/03/2016 - Transfer	-1000	0.0040	133428	0.5337	
	11/03/2016 - Transfer	-69872	0.2795	63556	0.2542	
	31/03/2016 - Transfer	-30311	0.1212	33245	0.1330	
6	SSJ FINANCE & SECURITIES PVT. LTD. #					AABCS4245H
	7/1/2015	151413	0.6057			
	14/08/2015 - Transfer	-131697	0.5268	19716	0.0789	
	27/11/2015 - Transfer	125000	0.5000	144716	0.5789	
	04/12/2015 - Transfer	-125000	0.5000	19716	0.0789	
	31/12/2015 - Transfer	-3265	0.0131	16451	0.0658	
	26/02/2016 - Transfer	1000	0.0040	17451	0.0698	
	11/03/2016 - Transfer	2000	0.0080	19451	0.0778	
	3/31/2016	19451	0.0778	19451	0.0778	
7	TARAPUR TRANSFORMERS LIMITED #					AACCT5456G
	7/1/2015	118660	0.4746			
	3/31/2016	118660	0.4746	118660	0.4746	
8	KISHORE KUMAR PATNI					AACHK4546D
	7/1/2015	108172	0.4327			
	20/11/2015 - Transfer	14146	0.0566	122318	0.4893	
	3/31/2016	122318	0.4893	122318	0.4893	
9	GAYATRIDEVI R TODI					AACPT1273E
	7/1/2015	269590	1.0784			
	27/11/2015 - Transfer	-41590	0.1664	228000	0.9120	
	04/12/2015 - Transfer	-28000	0.1120	200000	0.8000	
	26/02/2016 - Transfer	-20000	0.0800	180000	0.7200	
	11/03/2016 - Transfer	-30000	0.1200	150000	0.6000	
	3/31/2016	150000	0.6000	150000	0.6000	
10	CHAKRA DEALTRADE PRIVATE LIMITED					AAECC0034B
	7/1/2015	150000	0.6000			
	3/31/2016	150000	0.6000	150000	0.6000	
11	SEEMA JAIN *					AAHFT6236G
	7/1/2015	0	0.0000			
	26/02/2016 - Transfer	221767	0.8871	221767	0.8871	
	3/31/2016	221767	0.8871	221767	0.8871	
12	SATISH DEVENDRA BHATT *					AAHPB4312K
	7/1/2015	0	0.0000			
	26/02/2016 - Transfer	265000	1.0600	265000	1.0600	
	31/03/2016 - Transfer	38000	0.1520	303000	1.2120	
13	APOLLO VINTRADE PRIVATE LIMITED					AAICA9472F
	7/1/2015	312500	1.2500			
	3/31/2016	312500	1.2500	312500	1.2500	
14	ARISSAN ENERGY LIMITED #					AAKCS0507R
	7/1/2015	123616	0.4945			
	26/02/2016 - Transfer	-17704	0.0708	105912	0.4236	
	11/03/2016 - Transfer	-12000	0.0480	93912	0.3756	
	3/31/2016	93912	0.3756	93912	0.3756	

iv) Shareholding Pattern of top ten Shareholders						
(Other than Directors, Promoters and Holders of GDRs and ADRs):						
		Shareholding at the beginning [01/Jul/15]/end of the year [31/Mar/16]		Cumulative Shareholding during the year [01/Jul/15 to 31/Mar/16]		
Sl No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN
15	RAVINDER KASLIWAL (HUF) #					AANHR2546H
	7/1/2015	149999	0.6000			
	14/08/2015 - Transfer	-119999	0.4800	30000	0.1200	
	30/09/2015 - Transfer	-30000	0.1200	0	0.0000	
	04/03/2016 - Transfer	10921	0.0437	10921	0.0437	
	31/03/2016 - Transfer	-10921	0.0437	0	0.0000	
16	GAUTAM CHOKHANY					ACCPC0654N
	7/1/2015	264117	1.0565			
	3/31/2016	264117	1.0565	264117	1.0565	
17	PRIYA RAJENDRAPRASAD TODI					ACVPT2638N
	7/1/2015	172000	0.6880			
	04/12/2015 - Transfer	-32000	0.1280	140000	0.5600	
	3/31/2016	140000	0.5600	140000	0.5600	
18	KARAN PATNI *					AKJPP8157G
	7/1/2015	114046	0.4562			
	27/11/2015 - Transfer	12340	0.0494	126386	0.5055	
	3/31/2016	126386	0.5055	126386	0.5055	
19	ANIRUDH KOTIA					AYKPK0896L
	7/1/2015	152356	0.6094			
	27/11/2015 - Transfer	-4000	0.0160	148356	0.5934	
	04/12/2015 - Transfer	-4869	0.0195	143487	0.5739	
	3/31/2016	143487	0.5739	143487	0.5739	
*	Not in the list of Top 10 shareholders as on 01/07/2015 The same has been reflected above since					
	the shareholder was one of the Top 10 shareholders as on 31/03/2016.					
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2016. The same is reflected above					
	since the shareholder was one of the Top 10 shareholders as on 01/07/2015.					

[illegible]

V. 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	639,069,736.78	26,700,000.00	-	665,536,734.78
(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)	645,463,086.78	29,146,497.00	-	674,376,581.78
Change in Indebtedness during the financial year				
Addition	47,129,327.07	5,803,283.00	-	52,932,610.07
Reduction	4,104,653.00	10,754,717.00	-	14,859,370.00
Net Change	42,791,672.07	- 4,951,434.00	-	38,073,240.07
Indebtedness at the end of the financial year				
(i) Principal Amount	619,031,136.85	22,437,363.00	-	641,468,499.85
(ii) Interest due but not paid	-	1,757,700.00	-	1,757,700.00
(iii) Interest accrued but not due	69,223,622.00	-	-	69,223,622.00
Total (i+ii+iii)	688,254,758.85	24,195,063.00	-	712,449,821.85

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. REMINERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER

Sl.No.	Particulars of Remuneration		Managing Director	Total Amount
			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		577,600	577,600
			-	0
			-	-
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission - as % of profit -others, specify...		- -	- -
5	Others, please specify		6,300	6,300
	Total		583,900	583,900
	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	Total Amount
		CFO	
		Mr. Ajay Singh	
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	69,626 - -	69,626 - -
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit #NAME?	- -	- -
5	Others, please specify	4,200	4,200
	Total	73,826	73,826

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act.	Brief Description	Details of Penalty/ Punishment/ Compounding 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	-	-	-	-	-

ANNEXURE – IX(i)**PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016**

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2015-16	(ii) Percentage increase in Remuneration during 2015-16
A.S. PILLAI	Managing Director	2:1	-
Akhilesh Kotia	Chairman	-	-
Sandip Goswami	Director	-	-
Trina Sinha	Director	-	-
Ajay Singh	CFO	1:2	-

Sl. No.	Description	Remarks
iii.	the percentage increase in the median remuneration of employees in the financial year;	No increment
iv.	the number of permanent employees on the rolls of company;	10
viii.	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of non-manual employees is – N A Average Salary increase of managerial employees – N A
xii.	It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company.	

ANNEXURE- IX(ii)

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (2) and 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores (if employed throughout the financial year);
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.5 lacs per month (if employed for a part of the financial year);
- (iii) No employee was in receipt of remuneration in excess of that drawn by the Managing Director of Whole-time Director or Manager nor holds by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

Top Ten Employees in terms of Remuneration drawn for F.Y. 2015-16:

Sl. No.	Name	Designation	Remuneration	Nature of Employment	Qualification and Experience	Date of Commencement of Employment	Age	Last Employment Held	% of equity shares held	Whether relative of any Director / Manager
1	Mr. A.S. Pillai	Managing Director	50,000/-	Designing Engineer	B.E/ MBA (43 yrs)	2010	66	East India Udyog, Ghaziabad	Nil	No
2	Mr. S.S. Chowdhury	General Manager	30,775/-	Factory Supervision	B.com (15 yrs)	2007	50	Keshoram Industries Ltd	Nil	No
3	Mr. Sanjay Rai	Purchase Manager	30,000/-	Production	B.Com, MBA (25 yrs)	2015	50	CJI Porcelain	Nil	No
4	Mr. C.P.Tiwari	Production Manager	25,225/-	Production	M.E (30 yrs)	2007	55	Areva Alstom Ltd	Nil	No
5	Mr. Sanjib Chakraborty	Testing Incharge	23,225/-	Testing	Electrical Engineer (3 yrs)	2015	30	-	Nil	No
6	Mrs.Smriti Chattopadhyay	Accountant	20,000/-	Accounts	B.Com (26 yrs)	2015	48	K C Combines (P) Ltd	Nil	No
7	Mr. Ajay Singh	CFO	12,000/-	Accountant	B.Com (5 yrs)	2014	30	-	Nil	No
8	Mr. Devendra Rai	Purchase Asst	9000/-	Purchase	B.Com (26 yrs)	1990	50	-	Nil	No
9	Mr. Raman Kumar Gupta	Sales Asst	9000/-	Sales	SF (24 yrs)	1992	40	-	Nil	No
10	Mr. Badal Das	Store Manager	8,725/-	Store Keeping	B.Com (18 yrs)	2003	42	-	Nil	No

**The Members of
Marsons Limited,
Kolkata.**

❖ *Report on the Financial Statements*

We have audited the accompanying standalone financial statements of **Marsons Limited** ('the Company'), which comprise the Balance Sheet as at 31st March 2016, 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 Standalone 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 31st March 2016 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, 2016 ("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.
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.
 - (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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect of adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B

- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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.

For K. M. Roy

Chartered Accountant

Membership number: 053720

Place: Kolkata

Date: 30th May, 2016

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2016, 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.
- (c) According to information & explanation given to us, the title deeds of immovable properties are held in the name of the company.

(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.

(iii) In respect of Loans given by Company:

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) In respect of loan to Directors & Investment by Company

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 & 186 of the Act, with respect to loans & investments made.

(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. not 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			
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) 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.

(ix) Utilisation of IPO and further public offer

The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.

(x) 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.

(xi) Approval of Managerial Remuneration

According to the information & explanations given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

(xii) Nidhi Company

In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly paragraph 3(xii) of the order is not applicable.

(xiii) Related Party Transactions

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standard

(xiv) Private Placement or Preferential Issues

According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) Non Cash Transaction

According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.

(xvi) Register under RBI Act, 1934

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata

Date: 30th May, 2016

For K. M. Roy

Chartered Accountant

Membership Number: 053720

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Marsons Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 30th May, 2016

For K. M. Roy

Chartered Accountant

Membership Number: 053720

BALANCE SHEET AS AT 31st MARCH, 2016

Particulars	Note	As at 31st March, 2016	As at 30th June, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	2,500.00	2,500.00
Reserves and Surplus	3	2,694.42	2,279.27
		5,194.42	4,779.27
Non-Current Liabilities			
Long Term Borrowings	4	4,388.28	4,067.88
Other Long Term Liabilities	5	27.54	9.11
Deferred Tax Liabilities	6	67.02	163.55
		4,482.84	4,240.54
Current Liabilities			
Short Term Borrowings	7	2,734.78	2,665.75
Trade Payables	8	8,214.05	2,258.69
Other Current Liabilities	9	1,899.73	1,991.23
Short Term Provisions	10	45.17	32.61
		12,893.72	6,948.29
TOTAL		22,570.98	15,968.09
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	11	2,983.67	3,283.69
Intangible assets	11	3.00	3.00
Capital work-in-progress	11	-	2.36
Non-Current Investments	12	3,745.01	982.01
Long Term Loans and Advances	13	73.05	112.41
		6,804.72	4,383.46
Current Assets			
Inventories	14	4,780.74	4,257.53
Trade Receivables	15	10,500.46	6,341.35
Cash and Bank Balances	16	141.88	216.87
Short Term Loans and Advances	17	343.18	768.87
		15,766.26	11,584.62
TOTAL		22,570.98	15,968.09

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

For K. M. Roy

K. M. Roy, Proprietor
Chartered Accountant
Membership No. 053720

Sd/-

A. S. Pillai

Managing Director

DIN: 07152155

Sd/-

Akhilesh Kotia

Chairman

DIN: 00076777

Sd/-

Sultana Khan

Company Secretary

Mem. No.: A44373

Sd/-

Ashok Kr. Mandal

CFO

PAN: ADMPPM2448M

Kolkata, 30th May, 2016

(Rs in lakhs)

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2016

Particulars	Note	As at 31st march, 2016	As at 30th June, 2015
Revenue from Operations	18	10,308.66	7,215.87
Other Income	19	141.97	500.83
Total Revenue		10,450.62	7,716.70
Expenses:			
Cost of Materials Consumed	20	1,985.97	5,692.82
Purchases of Stock-in-Trade		3,075.43	-
Changes In Inventories-Finished Goods, work-in-progress and Stock-in-Trade	21	519.85	(521.93)
Employee Benefit Expenses	22	82.36	155.64
Finance Costs	23	680.02	1,238.24
Depreciation and Amortisation Expenses	24	310.59	402.92
Other Expenses	25	3,452.79	1,230.26
Total Expenses		10,107.02	8,197.96
Profit/(Loss) Before Extra Ordinary Items and Tax		343.60	(481.25)
Prior Period Adjustment		-	-
Profit/(Loss) before Tax		343.60	(481.25)
Tax Expense:			
Current Tax		25.00	15.00
Deferred Tax		(96.53)	(20.14)
		(71.53)	(5.14)
Profit (Loss) for The Year		415.13	(476.11)
Basic And Diluted (Rs.)		1.66	(1.90)

NOTES TO THE FINANCIAL STATEMENTS**1 to 38**

As per our Report of even date Attached
For and on behalf of
For K. M. Roy

For and on behalf of the Board

K. M. Roy, Proprietor
Chartered Accountant
Membership No. 053720

Sd/-
A. S. Pillai
Managing Director
DIN: 07152155

Sd/-
Akhilesh Kotia
Chairman
DIN: 00076777

Kolkata, 30th May, 2016

Sd/-
Sultana Khan
Company Secretary
Mem. No.: A44373

Sd/-
Ashok Kr. Mandal
CFO
PAN: ADMPM2448M

1. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

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.

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) Impairment

Cash generating units assets are assessed for possible impairment at balance sheet date based on external and internal sources of information. Impairment losses, if any, are recognized as an expense in Statement of Profit & Loss.

e) 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.

f) **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 their present location and condition. Finished Goods and Work-in-progress include proportion of costs of conversion.

g) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

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

h) **Foreign Currency Transaction/ Translation**

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end exchange rate. Gains/Losses arising out of fluctuation in the exchange rates are recognized in the Statement of Profit and Loss in the period in which they arise.

i) **Sales and Service Income**

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

j) **Other Income**

Interest income is accounted on accrual basis.

k) **Cenvat Credit**

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

l) **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.

m) **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.

n) 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 expect 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.

o) 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 STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2016

(Rs in lakhs)

Note	Particulars	As at 31st March, 2016		As at 30th June, 2015	
2	<u>SHARE CAPITAL</u>				
	<u>Authorised Capital</u>				
	2,50,00,000 (P.Y. 2,50,00,000) Equity Shares of Rs10 each		2,500.00		2,500.00
	<u>ISSUED & SUBSCRIBED</u>				
	2,50,00,000 (P.Y. 2,50,00,000) Equity Shares of Rs10 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 Rs. 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 compnay</u>				
		%	No. of Shares	%	No. of Shares
	1. Akhilesh Kotia	6.76%	1690293	11.69%	2921959
3	2. Charu Kotia	10.46%	2616123	10.46%	2616123
	<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		1,611.68	
	Less : Transferred to statement of Profit and Loss	-	1,611.68	-	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	76.94		548.15	
	Add: Profit for the year	415.13		(476.11)	
	Add: Appropriations	-		4.90	
	Transferred to General Reserve	-	492.07	-	76.94
			2,694.42		2,279.27

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2016

(Rs in lakhs)

Note	Particulars	As at 31st March, 2016	As at 30th June, 2015
4	<u>LONG TERM BORROWINGS</u>		
	<u>Secured</u>		
	Term Loans		
	From Banks	4,146.33	3,776.42
		4,146.33	3,776.42
	Term loan represents vehicle loan secured by way of hypothecation of vehicles, machinery loan secured by way of hypothecation of Crane(Machinery), & term loan from bank by hypothecation of fixed assets.		
	<u>Unsecured (Considered good)</u>		
	Loans	241.95	291.46
	Fixed Deposit	-	-
		241.95	291.46
	TOTAL	4,388.28	4,067.88
5	<u>OTHER LONG TERM LIABILITIES</u>		
	Security Deposit	27.54	9.11
	TOTAL	27.54	9.11
	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.		
6	<u>DEFERRED TAX LIABILITIES</u>		
	Related to Fixed Assets	67.02	163.55
	TOTAL	67.02	163.55

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2016

(Rs in lakhs)

Note	Particulars	As at 31st March, 2016	As at 30th June, 2015
7	<u>SHORT TERM BORROWINGS</u>		
	<u>Secured</u>		
	From Allahabad Bank		
	Loan Repayable on Demand		
	Cash Credit/Overdraft from Banks	2,734.78	2,665.75
	<u>Unsecured</u>		-
	TOTAL	2,734.78	2,665.75
	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	1,851.13	2,022.05
	Trade Payables	6,362.91	236.65
	TOTAL	8,214.05	2,258.69
9	<u>OTHER CURRENT LIABILITIES</u>		
	Advance from Customers	97.62	68.49
	Statutory Dues	3.66	5.87
	Current Maturities of Term Loan	6.27	10.13
	Sundry Creditors for Capital Goods	1,264.09	1,432.40
	Other Liabilities	528.09	474.35
	TOTAL	1,899.73	1,991.23
10	<u>SHORT-TERM PROVISIONS</u>		
	Income Tax(Net of TDS & Advance Tax)	45.17	32.61
	TOTAL	45.17	32.61

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2016

(Rs in lakhs)

11. FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.07.2015	Additions during the year	Deductions during the year	Up to 31.03.2016	Up to 01.07.2015	For the period	Adjustment/ Sale during the period	Up to 30.03.2016	As on 31.03.2016	As on 30.06.2015
<u>TANGIBLE ASSETS</u>										
LAND	1,077.03	-	-	1,077.03	-	-	1.50	1.50	1,075.53	1,077.03
BUILDING	1,029.48	11.99	-	1,041.47	523.71	13.43	-	537.14	504.33	505.78
PLANT AND EQUIPMENTS	3,251.46		-	3,251.46	1,629.26	263.12	-	1,892.38	1,359.07	1,622.19
ELECTRICAL INSTALLATION	103.45	-	-	103.45	81.66	19.28	-	100.94	2.52	21.79
FACTORY MACHINES EQUIPMENTS	26.66	0.06	-	26.72	23.16	0.38	-	23.55	3.17	3.49
FURNITURE AND FITTINGS	47.89		-	47.89	30.11	5.06	-	35.17	12.72	17.78
VEHICLES	105.78			105.78	70.70	8.78	-	79.48	26.30	35.08
DATA PROCESSING AND MACHINE ACCESSORIES	43.84		-	43.84	43.31	0.54	-	43.84	0.01	0.55
WIP	2.36	-	2.36	(0.00)	-	-	-	-	-	2.36
Sub-Total (A)	5,687.96	12.05	2.36	5,697.65	2,401.91	310.59	1.50	2,714.00	2,983.67	3,286.05
<u>INTANGIBLE ASSETS</u>										
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	5,690.96	12.05	2.36	5,700.65	2,401.91	310.59	1.50	2,714.00	2,986.67	3,289.05
Previous Year	4,651.02	1,176.31	136.36	5,690.96	1,998.95	402.96	-	2,401.91	3,289.05	

Note	Particulars	As at 31st March, 2016		As at 30th June, 2015	
		Qty.	Amount	Qty.	Amount
12	NON-CURRENT INVESTMENTS- AT COST Long Term Invetments Non-Trade : <u>A. QUOTED</u> <i>In Fully Paid up Equity Shares of</i> <i>Joint Stock Companies of \$ 1/- each</i> Shares of Marsons Power Limited	300000	2763.00	-	-
	<i>In Fully Paid up Equity Shares of</i> <i>Joint Stock Companies of Rs. 10/- each</i> Shares of Advance Power Infra Tech Ltd. (Market value for Current & Previous year not available)	4250000	976.21	4250000	976.21
	TOTAL (A)		3,739.21		976.21
	<u>B. UNQUOTED:</u> <i>In Fully Paid up Equity Shares of Rs. 10/- each</i> Shares of Marsons Logistics Pvt. Ltd. Shares of Marsons Petro Products Pvt. Ltd.	19000 39000	1.90 3.90	19000 39000	1.90 3.90
	TOTAL (B)		5.80		5.80
	TOTAL (A+B)		3,745.01		982.01
	Investment includes shares of the company under the same management as follows:				
	Name of Co.	No. of Shares		Face Value /Share	Investment Amount (Rs in Lacs)
	Advance Power Infratech Ltd	4,250,000		Rs. 10.00	976.21
	Marsons Power Limited	300,000		1.00	2,763.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2016

(Rs in lakhs)

Note	Particulars	As at 31st March, 2016	As at 30th June, 2015
13	<u>LONG TERM LOANS AND ADVANCES</u>		
	(Unsecured, Considered Good)		
	Security Deposits	67.56	106.93
	Unamortised Expenditure (Other Non Current Asset.)	5.48	5.48
	TOTAL	73.05	112.41
14	<u>INVENTORIES</u>		
	Raw Materials	2,407.13	1,366.41
	Work-in-progress (Transformers)	2,367.13	2,886.97
	Stores and spares	6.48	4.14
	TOTAL	4,780.74	4,257.53

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2016
(Rs in lakhs)

Note	Particulars	As at 31st March, 2016	As at 30th June, 2015
15	TRADE RECEIVABLES <i>(Unsecured, Considered Good)</i>		
	Over Six months	2,197.60	2,448.91
	Others	1,316.40	3,590.50
	Traded Goods	6,986.46	301.93
	TOTAL	10,500.46	6,341.35
16	<u>CASH AND BANK BALANCES</u>		
	Cash In hand	4.68	3.19
	Balances with banks		
	In Current Account	8.19	98.09
	In Fixed Deposit Account *	129.01	115.59
	*Under lien towards Margin money and /or Security against borrowings Fixed deposit with Bank maturity less than 12 months		
	TOTAL	141.88	216.87
17	<u>SHORT TERM LOANS AND ADVANCES</u> <i>(Unsecured, Considered Good)</i>		
	Loans and Advances to related parties		
	Other Short Term loans and advances :		
	Duties & Taxes Receivable	30.94	131.01
	Advance for Goods	146.71	372.88
	Other Loans & Advances	165.53	264.98
	TOTAL	343.18	768.87

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2016

(Rs in lakhs)

Note	Particulars	As at 31st March, 2016	As at 30th June, 2015
18	<u>REVENUE FROM OPERATIONS</u>		
	Sale of Products	10,735.41	7,676.76
	Less: Excise Duty	426.76	460.89
	TOTAL	10,308.66	7,215.87
19	<u>OTHER INCOME</u>		
	Interest Income	2.08	20.19
	Insurance Claim	19.59	0.85
	Consultancy Fees	15.00	15.00
	Excess provision/liabilities written back	(48.49)	387.92
	Long Term Capital Gain on Sale Of Land	103.50	30.12
	Export Duty Drawback	0.23	0.82
	Rental/Misc. Income	50.05	45.95
	TOTAL	141.97	500.83
20	<u>COST OF MATERIALS CONSUMED</u>		
	Opening Stock of Raw Materials	1,366.41	3,424.24
	Add: Raw materials Purchased	3,026.69	3,634.98
	Less: Closing Stock of Raw Materials	2,407.13	1,366.41
	TOTAL	1,985.97	5,692.82
21	<u>CHANGES IN INVENTORIES</u>		
	<u>Opening Stock</u>		
	Work-in-progress	2,886.97	2,365.05
	<u>Less: Closing Stock</u>		
	Work-in-progress	2,367.13	2,886.97
	TOTAL	519.85	(521.93)
22	<u>EMPLOYEES BENEFIT EXPENSES</u>		
	Salaries and Wages	69.51	124.83
	Director's Remuneration	1.05	9.31
	Contribution to provident and other funds	8.52	15.95
	Staff Welfare Expenses	3.29	5.55
	TOTAL	82.36	155.64
23	<u>FINANCE COST</u>		
	Interest	680.02	1,238.24
	TOTAL	680.02	1,238.24

Note	Particulars	As at 31st March, 2016		As at 30th June, 2015	
24	<u>DEPRECIATION AND AMORTISATION EXPENSES</u>				
	Depreciation		310.59		402.92
	Less : Transferred from Revaluation Reserve		-		-
			310.59		402.92
25	<u>OTHER EXPENSES</u>				
	After Sales Service		3.03		8.97
	<u>Auditors Remuneration</u>				
	Audit Fees- Statutory Audit	0.25		0.35	
	Audit Fees-Tax Audit	0.10		-	
	Auditors Certification and others	0.03	0.38	0.86	1.21
	Assembly and Commissioning		2,925.41		
	Bank Charges		88.04		134.39
	Bad Debt		-		520.64
	Brokerage & Commission		29.42		2.94
	Consumption of stores and spare parts		12.97		49.07
	Designing Work/Febrication Work		0.50		1.25
	Freight		55.42		66.32
	Insurance		12.40		3.89
	Manufacturing Expenses		3.62		19.76
	Power and Fuel		49.11		82.77
	Rent		0.92		9.90
	Repairs to Plant and Machinery	4.22		1.55	
	Repair Others	2.67	6.89	4.73	6.27
	Rates and Taxes excluding taxes on Income		13.44		1.37
	Testing Expenses		3.63		3.63
	Miscellaneous Expenses		247.60		317.88
	TOTAL		3,452.79		1,230.26
26	<u>EARNINGS PER SHARE IN ACCORDANCE WITH ACCOUNTING STANDARD 20</u>			C.Y.	P.Y.
	Net Profit after Tax as per Statement of Profit & Loss			415.13	(476.11)
	Weighted average number of ordinary shares			25,000,000	25,000,000
	Basic and Diluted Earnings per share (₹)			1.66	(1.90)
	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 Rs. 12.97 Lacs (Previous year Rs. 49.07 Lacs).				
29	<u>VALUE OF IMPORTS ON CIF BASIS</u>			C.Y	P.Y
	Raw materials			6,000.84	-
30	<u>EARNINGS IN FOREIGN EXCHANGE</u>			C.Y	P.Y
	F.O.B. value of exports			6,986.46	2,763.00
31	<u>VALUE OF RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED</u>				
		Current Year		Previous Year	
	Raw Materials	Rs. Lacs	in %	Rs. Lacs	in %
	Imported	-	-	-	-
	Indigenous	1,985.97	100.00	5,692.82	100.00
		1,985.97	100.00	5,692.82	100.00
32	Nature of Goods			Current Year Rs. In Lacs	Previous Year Rs. In Lacs
	C.R.G.O Lamination (Kgs.)			49.50	1,253.19
	DPC & TPC (Copper Wires & Strips) (Kgs.)			49.66	1,393.90
	DPC & Aluminum Wires & Strips (Kgs.)			-	2.98
	Iron (M.S. Plates, Channels, Angles, Sheet etc.) (Kgs.)			233.88	237.37
	Radiators (Pcs.)			26.46	99.01
	T.O.B.S (Ltrs.)			37.17	364.15
	Other Materials			1,589.30	2,342.22
	Total Consumptions			1,985.97	5,692.82
33	<u>ACCOUNTING OF INVESTMENTS AS-13</u>				
	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 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 Rs. NIL (Previous Year Rs. 2.50 Lakhs) 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 CONTINGENT LIABILITIES AND CONTINGENT ASSETS Aggregate amount of guarantees furnished by the banks on behalf of the company to various State Electricity board are Rs. 1910.95 Lakhs (Previous Year Rs. 1917.62 Lakhs) which are secured by deposits of Fixed Deposit receipts amounting Rs. 128.50 Lakhs (Previous Year Rs. 115.08 Lakhs) 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 : 1) Mr. Akhilesh Kotia 2) Mr. A.S. Pillai- Managing Director b) Enterprises over which the Key Management personnel and/or their relatives have significance influence : 1) Advance Powerinfra Tech Limited 2) M-Secure HR Services Pvt. Ltd. 3) M-Trust Capital Advisory Pvt. Ltd. 4) Marsons Infomedia Pvt. Ltd. 5) Marsons Textiles Limited 6) Marsons Power Limited (UK)																																																																																	
	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:																																																																																	
	<table><tr><th rowspan="2">Particulars</th><th colspan="2">In relation to Item 1(a) (Rs. In lacs)</th><th colspan="2">In relation to Item 1(b) (Rs. In lacs)</th></tr><tr><th>C.Y.</th><th>P.Y.</th><th>C.Y.</th><th>P.Y.</th></tr><tr><td><u>Remuneration & Commission</u></td><td></td><td></td><td></td><td></td></tr><tr><td>a) Gyan Chand Kotia</td><td>-</td><td>7.50</td><td></td><td></td></tr><tr><td>b) Akhilesh Kotia</td><td>-</td><td>8.41</td><td></td><td>-</td></tr><tr><td>c) Charu Kotia</td><td>-</td><td>8.35</td><td></td><td>-</td></tr><tr><td>d) Harshvardhan Kotia</td><td>-</td><td>2.40</td><td></td><td>-</td></tr><tr><td><u>Rent (Paid)</u></td><td></td><td></td><td></td><td></td></tr><tr><td>Akhilesh Kotia</td><td>-</td><td>2.70</td><td></td><td>-</td></tr><tr><td><u>Rent (Received)</u></td><td></td><td></td><td></td><td></td></tr><tr><td>Charu Kotia</td><td>-</td><td>0.69</td><td></td><td></td></tr><tr><td>Advance Power Infratech Ltd.</td><td></td><td></td><td>2.12</td><td>3.49</td></tr><tr><td><u>Maintainance Service</u></td><td></td><td></td><td></td><td></td></tr><tr><td>Advance Powerinfratech Ltd.</td><td>-</td><td>-</td><td>-</td><td>8.76</td></tr><tr><td>Outstanding Payable</td><td>84.10</td><td>111.10</td><td></td><td>-</td></tr><tr><td>Outstanding Receivable</td><td>-</td><td>-</td><td>367.18</td><td>438.77</td></tr></table>				Particulars	In relation to Item 1(a) (Rs. In lacs)		In relation to Item 1(b) (Rs. In lacs)		C.Y.	P.Y.	C.Y.	P.Y.	<u>Remuneration & Commission</u>					a) Gyan Chand Kotia	-	7.50			b) Akhilesh Kotia	-	8.41		-	c) Charu Kotia	-	8.35		-	d) Harshvardhan Kotia	-	2.40		-	<u>Rent (Paid)</u>					Akhilesh Kotia	-	2.70		-	<u>Rent (Received)</u>					Charu Kotia	-	0.69			Advance Power Infratech Ltd.			2.12	3.49	<u>Maintainance Service</u>					Advance Powerinfratech Ltd.	-	-	-	8.76	Outstanding Payable	84.10	111.10		-	Outstanding Receivable	-	-	367.18
Particulars	In relation to Item 1(a) (Rs. In lacs)		In relation to Item 1(b) (Rs. In lacs)																																																																															
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Outstanding Receivable	-	-	367.18	438.77																																																																														
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 NIL (previous Year Rs. 156.91 Lakhs). Capital expenditure on research & development activities accounted for under their natural heads of fixed assets accounts is NIL (Previous Year Rs. 328.00 Lakhs).																																																																																	
38	The figures for the current financial year are for Nine months period.																																																																																	

The Members of
MARSONS LIMITED,
Kolkata.

❖ *Report on the Financial Statements*

We have audited the accompanying consolidated financial statements of **MARSONS LIMITED** ('the Holding Company') and its subsidiaries and associates (collectively referred to as 'the Company' or 'the Group'), which comprise the consolidated balance sheet as at 31st March 2016, the consolidated statement of profit and loss, the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated 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 consolidated 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 consolidated financial statements.

❖ *Opinion*

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 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 Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the consolidated balance sheet, the consolidated statement of profit and loss and the consolidated cash flow statement dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors of the holding company as on 31st March, 2016 taken on record by the Board of Directors of the holding company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect of adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-A

- (g) with respect to the other matters to be included in the Auditor's Report in accordance with 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.

For K. M. Roy

Chartered Accountant

Membership number: 053720

Place: Kolkata

Date : 30th May 2016

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) 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 31st March 2016, we report that:

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

We have audited the internal financial controls over financial reporting of Marsons Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 30th May, 2016

For K. M. Roy

Chartered Accountant

Membership Number: 053720

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2016			
Particulars	Note	As at 31st March 2016	As at 30th June 2015
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share Capital	2	2,500.00	2,500.00
Reserves and Surplus	3	2,805.03	2,281.73
		5,305.03	4,781.73
<u>Non-Current Liabilities</u>			
Long Term Borrowings	4	4,388.28	4,067.88
Other Long Term Liabilities	5	27.54	9.11
Deferred Tax Liabilities	6	67.02	163.55
		4,482.84	4,240.54
<u>Current Liabilities</u>			
Short Term Borrowings	7	2,734.78	2,665.75
Trade Payables	8	8,214.05	2,258.69
Other Current Liabilities	9	1,899.73	1,991.23
Short Term Provisions	10	45.17	32.61
		12,893.72	6,948.27
TOTAL		22,681.62	15,970.54
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	11	2,983.67	3,286.05
Intangible assets	11	2,860.39	3.00
Capital work-in-progress		-	-
Non-Current Investments	12	998.17	984.47
Long Term Loans and Advances	13	73.05	112.41
		6,915.27	4,385.93
<u>Current Assets</u>			
Inventories	14	4,780.74	4,257.53
Trade Receivables	15	10,500.46	6,341.35
Cash and Bank Balances	16	141.98	216.87
Short Term Loans and Advances	17	343.18	768.87
		15,766.36	11,584.63
TOTAL		22,681.62	15,970.54
NOTES TO THE FINANCIAL STATEMENTS	1 to 40		
As per our Report of even date Attached			For and on behalf of the Board
For and on behalf of			
K. M. Roy			
K. M. Roy, Proprietor	Sd/-	Sd/-	
Chartered Accountant	<u>A. S. Pillai</u>	<u>Akhilesh Kotia</u>	
Membership No. 053720	Managing Director	Chairman	
	DIN: 07152155	DIN: 00076777	
	Sd/-	Sd/-	
	<u>Sultana Khan</u>	<u>Ashok Kr. Mandal</u>	
	Company Secretary	CFO	
	Mem. No.: A44373	PAN: ADMPPM2448M	
Kolkata, 30th May, 2016			

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2016

Particulars	Note	As at 31st March 2016	As at 30th June 2015
Revenue from Operations	18	10,308.66	7,215.87
Other Income	19	141.97	500.83
Total Revenue		10,450.63	7,716.70
Expenses:			
Cost of Materials Consumed	20	1,985.97	5,692.82
Purchases of Stock-in-Trade		3,075.43	-
Changes In Inventories-Finished Goods, work-in-progress and Stock-in-Trade	21	519.85	(521.93)
Employee Benefit Expenses	22	82.36	155.64
Finance Costs	23	680.02	1,238.24
Depreciation and Amortisation Expenses	24	310.59	402.92
Other Expenses	25	3,452.79	1,230.26
Total Expenses		10,107.02	8,197.95
Profit/(Loss) Before Extra Ordinary Items and Tax		343.60	(481.25)
Prior Period Adjustment		-	-
Profit/(Loss) before Tax		343.60	(481.25)
Tax Expense:			
Current Tax		25.00	15.00
Deferred Tax		(96.53)	(20.14)
		(71.53)	(5.14)
Profit/(Loss) before Minority Interest/ Share in Net Profit/(Loss) of Associate		415.13	(476.11)
Share in Net Profit/(Loss) of Associate		13.70	2.46
Profit for the year		428.83	(473.65)
Earnings per Share			
Basic And Diluted (Rs.)		1.72	(1.89)

NOTES TO THE FINANCIAL STATEMENTS**1 to 40**

As per our Report of even date Attached
For and on behalf of
K.M. Roy

For and on behalf of the Board

K. M. Roy
Chartered Accountant
Membership No. 053720

Sd/-
A.S. Pillai
Managing Director
DIN: 07152155

Sd/-
Akhilesh Kotia
Chairman
DIN:00076777

Kolkata, 30th May, 2016

Sd/-
Sultana Khan
Company Secretary
Mem. No,: A44373

Sd/-
Ashok Kr. Mandal
CFO
PAN:ADMPM2448M

1. NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2016

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.

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) Impairment

Cash generating units assets are assessed for possible impairment at balance sheet date based on external and internal sources of information. Impairment losses, if any, are recognized as an expense in Statement of Profit & Loss.

e) 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.

f) **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 their present location and condition. Finished Goods and Work-in-progress include proportion of costs of conversion.

g) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

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

h) **Foreign Currency Transaction/ Translation**

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of transactions. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end exchange rate. Gains/Losses arising out of fluctuation in the exchange rates are recognized in the Statement of Profit and Loss in the period in which they arise.

i) **Sales and Service Income**

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

j) **Other Income**

Interest income is accounted on accrual basis.

k) **Cenvat Credit**

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

l) **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.

m) **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.

n) 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 expect 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.

o) 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 STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2016

(Rs in lakhs)

Note	Particulars	As at 31.03.2016		As at 30.06.2015	
2	<u>SHARE CAPITAL</u>				
	<u>Authorised Capital</u>				
	2,50,00,000 (P.Y. 2,50,00,000) Equity Shares of Rs10 each		2,500.00		2,500.00
	<u>ISSUED & SUBSCRIBED</u>				
	2,50,00,000 (P.Y. 2,50,00,000) Equity Shares of Rs10 each Fully paid up		2,500.00		2,500.00
3	<u>Terms / Rights attached to ordinary shares</u>				
	The Company has only one class of ordinary shares having a par value of Rs. 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 compnay</u>				
		%	No. of Shares	%	No. of Shares
	1. Akhilesh Kotia	6.76%	1690293	11.69%	2921959
	2. Charu Kotia	10.46%	2616123	10.46%	2616123
	<u>RESERVES & SURPLUS</u>				
	<u>Capital Reserve</u>				
	As per last Balance Sheet	271.50		271.50	
	Add : On Consolidation	94.48	365.98	-	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		1,611.68	
	Less : Transferred to statement of Profit and Loss	-	1,611.68	-	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	79.40		548.15	
	Add: Profit for the year	428.83		(473.65)	
	Add: Appropriations	-	508.22	4.90	79.40
			2,805.03		2,281.73

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2016

(Rs in lakhs)

Note	Particulars	As at 31.03.2016	As at 30.06.2015
4	<u>LONG TERM BORROWINGS</u>		
	<u>Secured</u>		
	Term Loans From Banks	4,146.33	3,776.42
		4,146.33	3,776.42
	Term loan represents vehicle loan secured by way of hypothecation of vehicles, machinery loan secured by way of hypothecation of Crane(Machinery), & term loan from bank by hypothecation of fixed assets.		
	<u>Unsecured (Considered good)</u>		
	Loans	241.95	291.46
	Fixed Deposit	-	-
		241.95	291.46
	TOTAL	4,388.28	4,067.88
5	<u>OTHER LONG TERM LIABILITIES</u>		
	Security Deposit	27.54	9.11
	TOTAL	27.54	9.11
	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.		
6	<u>DEFERRED TAX LIABILITIES</u>		
	Related to Fixed Assets	67.02	163.55
	TOTAL	67.02	163.55

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2016

(Rs in lakhs)

Note	Particulars	As at 31.03.2016	As at 30.06.2015
7	<u>SHORT TERM BORROWINGS</u>		
	<u>Secured</u>		
	From Allahabad Bank		
	Loan Repayable on Demand		
	Cash Credit/Overdraft from Banks	2,734.78	2,665.75
	TOTAL	2,734.78	2,665.75
	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	1,851.13	2,022.05
	Trade Payables	6,362.91	236.65
	TOTAL	8,214.05	2,258.69
9	<u>OTHER CURRENT LIABILITIES</u>		
	Advance from Customers	97.62	68.49
	Statutory Dues	3.66	5.87
	Current Maturities of Term Loan	6.27	10.13
	Sundry Creditors for Capital Goods	1,264.09	1,432.40
	Other Liabilities	528.09	474.35
	TOTAL	1,899.73	1,991.23
10	<u>SHORT-TERM PROVISIONS</u>		
	Income Tax(Net of TDS & Advance Tax)	45.17	32.61
	TOTAL	45.17	32.61

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2016

(Rs in lakhs)

11. FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.07.2015	Additions during the year	Deductions during the year	As on 31.03.2016	Up to 01.07.2015	For the period	Adjustment/ Sale during the period	Up to 31.03.2016	As on 31.03.2016	As on 30.06.2015
<u>TANGIBLE ASSETS</u>										
LAND	1,077.03	-	-	1,077.03	-		1.50	1.50	1,075.53	1,077.03
BUILDING	1,029.48	11.99	-	1,041.47	523.71	13.43	-	537.14	504.33	505.78
PLANT AND EQUIPMENTS	3,251.46	-	-	3,251.46	1,629.26	263.12	-	1,892.38	1,359.08	1,622.19
ELECTRICAL INSTALLATION	103.45	-	-	103.45	81.66	19.28	-	100.94	2.51	21.79
FACTORY MACHINES EQUIPMENTS	26.66	0.06	-	26.72	23.16	0.38	-	23.54	3.18	3.49
FURNITURE AND FITTINGS	47.89	-	-	47.89	30.11	5.06	-	35.17	12.71	17.78
VEHICLES	105.78	-	-	105.78	70.70	8.78	-	79.48	26.30	35.08
DATA PROCESSING AND MACHINE ASSESSORIES	43.84		-	43.84	43.31	0.54	-	43.84	0.00	0.55
WIP	2.36	-	2.36	-	-	-	-	-	-	2.36
Sub-Total (A)	5,687.96	12.05	2.36	5,697.65	2,401.91	310.59	1.50	2,714.00	2,983.67	3,286.05
<u>INTANGIBLE ASSETS</u>										
GOODWILL	3.00	2,857.39	-	2,860.39	-	-	-	-	2,860.39	3.00
Sub -Total (B)	3.00	2,857.39	-	2,860.39	-	-	-	-	2,860.39	3.00
Grand Total (A + B) Current Year	5,690.96	2,869.44	2.36	8,558.04	2,401.91	310.59	1.50	2,714.00	5,844.06	3,289.05
Previous Year	4,651.02	1,176.31	136.36	5,690.96	1,998.95	402.96	-	2,401.91	3,289.05	

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2016

(Rs in lakhs)

Note	Particulars	As at 31.03.2016		As at 30.06.2015	
		Qty.	Amount	Qty.	Amount
12	NON-CURRENT INVESTMENTS- AT COST Long Term Invetments Non-Trade : <u>A. QUOTED</u> <i>In Fully Paid up Equity Shares of</i> <i>Joint Stock Companies of Rs. 10/- each</i> Shares of Advance Power Infra Tech Ltd. (Market value for Current & Previous year not taken)	4250000	992.37	4250000 -	978.67 -
	TOTAL (A)		992.37		978.67
	<u>B. UNQUOTED:</u> <i>In Fully Paid up Equity Shares of Rs. 10/- each</i> Shares of Marsons Logistics Pvt. Ltd. Shares of Marsons Petro Products Pvt. Ltd.	19000 39000	1.90 3.90	19000 39000	1.90 3.90
	TOTAL (B)		5.80		5.80
	TOTAL (A+B)		998.17		984.47
	Investment includes shares of the company under the same management as follows:				
	Name of Co.	No. of Shares		Face Value /Share	Investment Amount (Rs in Lacs)
	Advance Power Infratech Ltd	4,250,000		Rs. 10.00	976.21
	Marsons Logistics Pvt. Ltd.	19,000		Rs. 10.00	1.90
	Marsons Petro Products Pvt. Ltd.	39,000		Rs. 10.00	3.90
	Marsons Power Limited	300,000		1.00	2,763.00

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2016

(Rs in lakhs)

Note	Particulars	As at 31.03.2016	As at 30.06.2015
13	<u>LONG TERM LOANS AND ADVANCES</u>		
	(Unsecured, Considered Good)		
	Security Deposits	67.56	106.93
	Unamortised Expenditure (Other Non Current Asset.)	5.48	5.48
	TOTAL	73.05	112.41
14	<u>INVENTORIES</u>		
	Raw Materials	2,407.13	1,366.41
	Work-in-progress (Transformers)	2,367.13	2,886.97
	Stores and spares	6.48	4.14
	TOTAL	4,780.74	4,257.53

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2016

(Rs in lakhs)

Note	Particulars	As at 31.03.2016	As at 30.06.2015
15	TRADE RECEIVABLES (<i>Unsecured, Considered Good</i>)		
	Over Six months	2,197.60	2,448.91
	Others	1,316.40	3,590.50
	Traded Goods	6,986.46	301.93
	TOTAL	10,500.46	6,341.35
16	<u>CASH AND BANK BALANCES</u>		
	Cash In hand	4.78	3.19
	Balances with banks		
	In Current Account	8.19	98.09
	In Fixed Deposit Account *	129.01	115.59
	*Under lien towards Margin money and /or Security against borrowings		
	Margin deposit with Bank maturity less than 12 months	141.98	216.87
17	<u>SHORT TERM LOANS AND ADVANCES</u> (<i>Unsecured, Considered Good</i>)		
	Loans and Advances to related parties		
	Other Short Term loans and advances :		
	Duties & Taxes Receivable	30.94	131.01
	Advance for Goods	146.71	372.88
	Other Loans & Advances	165.53	264.98
	TOTAL	343.18	768.87

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st MARCH, 2016

(Rs in lakhs)

Note	Particulars	As at 31.03.2016	As at 30.06.2015
18	<u>REVENUE FROM OPERATIONS</u>		
	Sale of Products and Technology	10,735.41	7,676.76
	Less: Excise Duty	426.76	460.89
	TOTAL	10,308.66	7,215.87
19	<u>OTHER INCOME</u>		
	Interest Income	2.08	20.19
	Insurance Claim	19.59	0.85
	Consultancy Fees- Franchise	15.00	15.00
	Duty Drawback	0.23	0.82
	Excess provision/liabilities written back	(48.49)	387.92
	Long Term Capital Gain on Shares	103.50	30.12
	Rental/ Misc Income	50.05	45.95
	TOTAL	141.97	500.83
20	<u>COST OF MATERIALS CONSUMED</u>		
	Opening Stock of Raw Materials	1,366.41	3,424.24
	Add: Raw materials Purchased	3,026.69	3,634.98
	Less: Closing Stock of Raw Materials	2,407.13	1,366.41
	TOTAL	1,985.97	5,692.82
21	<u>CHANGES IN INVENTORIES</u>		
	<u>Opening Stock</u>		
	Work-in-progress	2,886.97	2,365.05
	<u>Less: Closing Stock</u>		
	Work-in-progress	2,367.13	2,886.97
	TOTAL	519.85	(521.93)
22	<u>EMPLOYEES BENEFIT EXPENSES</u>		
	Salaries and Wages	69.51	124.83
	Director's Remuneration	1.05	9.31
	Contribution to provident and other funds	8.52	15.95
	Staff Welfare Expenses	3.29	5.55
	TOTAL	82.36	155.64
23	<u>FINANCE COST</u>		
	Interest	680.02	1,238.24
	TOTAL	680.02	1,238.24

Note	Particulars	As at 31.03.2016		As at 31.03.2015		
24	<u>DEPRECIATION AND AMORTISATION EXPENSES</u>					
	Depreciation		310.59		402.92	
	Less : Transferred from Revaluation Reserve		-		-	
			310.59		402.92	
25	<u>OTHER EXPENSES</u>					
	After Sales Service		3.03		8.97	
	Assembly and Commissioning At Dubai		2,925.41		-	
	<u>Auditors Remuneration</u>					
	Audit Fees- Statutory Audit	0.25		0.35		
	Audit Fees-Tax Audit	0.10		-		
	Auditors Certification and others	0.03	0.38	0.86	1.21	
	Bank Charges		88.04		134.39	
	Bad Debt		-		520.64	
	Brokerage & Commission		29.42		2.94	
	Consumption of stores and spare parts		12.97		49.07	
	Designing/Fabrication Work		0.50		1.25	
	Freight		55.42		66.32	
	Insurance		12.40		3.89	
	Manufacturing Expenses		3.62		19.76	
	Power and Fuel		49.11		82.77	
	Rent		0.92		9.90	
	Repairs to Plant and Machinery	4.22		1.55		
	Repair Others	2.67	6.89	4.73	6.28	
	Rates and Taxes excluding taxes on Income		13.44		1.37	
	Testing Expenses		3.63		3.63	
	Miscellaneous Expenses		247.60		317.88	
	TOTAL			3,452.79		1,230.26
	26	<u>EARNINGS PER SHARE IN ACCORDANCE WITH ACCOUNTING STANDARD 20</u>			C.Y.	P.Y.
		Net Profit after Tax as per Statement of Profit & Loss			415.13	- 476.11
		Weighted average number of ordinary shares			25,000,000	25,000,000
Basic and Diluted Earnings per share (`)			1.66	(1.90)		
Face value per ordinary share (`)			10.00	10.00		
27	The subsidiary (which along with Marsons Limited, the parent, constitute the group) considered in the preparation of these Consolidated Financial Statements is :-		Country of Incorporation	C.Y. (% holding)	P.Y. (% holding)	
	Marsons Power Limited		England & Wales	100.00	0.0033	
28	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.					
29	Total stores and spare parts consumed during the year are Rs. 14.30 Lacs (Previous year Rs. 47.74 Lacs).					
30	VALUE OF IMPORTS ON CIF BASIS		C.Y		P.Y	
	Raw materials		9,980.16		-	
31	EARNINGS IN FOREIGN EXCHANGE		C.Y		P.Y	
	F.O.B. value of exports		6,999.12		2,763.00	
32	VALUE OF RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED					
			Current Year		Previous Year	
			Rs. Lacs	in %	Rs. Lacs	in %
	Raw Materials		-	-	-	-
	Imported		5,843.10	100.00	4,826.36	100.00
	Indigenous		5,843.10	100.00	4,826.36	100.00

33	<table><tr><th>Nature of Goods</th><th>Current Year Rs. In Lacs</th><th>Previous Year Rs. In Lacs</th></tr><tr><td>C.R.G.O Lamination (Kgs.)</td><td>625.43</td><td>874.70</td></tr><tr><td>DPC & TPC (Copper Wires & Strips) (Kgs.)</td><td>1,454.03</td><td>1,103.09</td></tr><tr><td>DPC & Aluminum Wires & Strips (Kgs.)</td><td>-</td><td>2.98</td></tr><tr><td>Iron (M.S. Plates, Channels, Angles, Sheet etc.) (Kgs.)</td><td>1,456.42</td><td>183.10</td></tr><tr><td>Radiators (Pcs.)</td><td>48.19</td><td>67.06</td></tr><tr><td>T.O.B.S (Ltrs.)</td><td>404.85</td><td>285.78</td></tr><tr><td>Other Materials</td><td>1,854.18</td><td>2,336.18</td></tr><tr><td>Total Consumptions</td><td>5,843.10</td><td>4,852.88</td></tr></table>	Nature of Goods	Current Year Rs. In Lacs	Previous Year Rs. In Lacs	C.R.G.O Lamination (Kgs.)	625.43	874.70	DPC & TPC (Copper Wires & Strips) (Kgs.)	1,454.03	1,103.09	DPC & Aluminum Wires & Strips (Kgs.)	-	2.98	Iron (M.S. Plates, Channels, Angles, Sheet etc.) (Kgs.)	1,456.42	183.10	Radiators (Pcs.)	48.19	67.06	T.O.B.S (Ltrs.)	404.85	285.78	Other Materials	1,854.18	2,336.18	Total Consumptions	5,843.10	4,852.88																						
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34	<p>ACCOUNTING OF INVESTMENTS AS-13</p> <p>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.</p>																																																	
35	<p>As per Accounting Standard 15 ‘Employee Benefits’ the disclosures as defined in the Accounting Standard are given below :</p> <p>Defined Contribution Plans</p> <p>The Company has not recognised an expense towards defined contribution plans (Previous year NIL) .</p> <p>Defined Benefit Plans:</p> <p>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 Rs. NIL(Previous Year Rs. 250,000/-) has been contributed during the year to Marsons Electrical Ltd., Group Gratuity Scheme with Life Insurance Corporation of India.</p>																																																	
36	<p>CONTINGENT LIABILITIES AND CONTINGENT ASSETS</p> <p>CONTINGENT LIABILITIES AND CONTINGENT ASSETS Aggregate amount of guarantees furnished by the banks on behalf of the company to various State Electricity board are Rs. 1910.95 Lakhs (Previous Year Rs. 1913.87 Lakhs) which are secured by deposits of Fixed Deposit receipts amounting Rs. 128.50 Lakhs (Previous Year Rs. 115.08 Lakhs) with banks.</p>																																																	
37	<p>COMMISSION TO DIRECTOR</p> <p>Directors’ Remuneration includes commission payment to Managing Director NIL (Previous year commission NIL).</p>																																																	
38	<p>RELATED PARTY DISCLOSURES AS REQUIRED BY AS-18</p> <p>“Related party disclosures” are given below:</p> <p>1) Relationships:</p> <p>a) Key Management Personnel:</p> <p>Mr. Ananchaperumal Subramonia Pillai – Managing Director</p> <p>b) Relative of Mr. Akhilesh Kotia:</p> <p>Mr. G.C. Kotia</p> <p>2) Enterprises over which the Key Management personnel and/or their relatives have significance influence :</p> <p>1) Advance Powerinfra Tech Ltd.</p> <p>2) Marsons Textiles Ltd.</p> <p>3) M-Trust Capital Advisory Pvt. Ltd.</p> <p>4) M-Secure HR Services Pvt. Ltd.</p> <p>5) Marsons Infomedia Pvt. Ltd.</p> <p>6) Marsons Power Limited (UK)</p> <p>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),(b) and 2 above:</p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">In relation to Item 1(a),(b) (Rs. In lacs)</th><th colspan="2">In relation to Item 2 (Rs. In lacs)</th></tr><tr><th>C.Y.</th><th>P.Y.</th><th>C.Y.</th><th>P.Y.</th></tr><tr><td><u>Remuneration & Commission</u></td><td></td><td></td><td></td><td></td></tr><tr><td>a) Gyan Chand Kotia</td><td>-</td><td>6.00</td><td>-</td><td>-</td></tr><tr><td>b) Akhilesh Kotia</td><td>-</td><td>6.60</td><td>-</td><td>-</td></tr><tr><td>c) Charu Kotia</td><td>-</td><td>6.60</td><td>-</td><td>-</td></tr><tr><td>d) Harshvardhan Kotia</td><td>-</td><td>1.92</td><td>-</td><td>-</td></tr><tr><td><u>Rent (Paid)</u></td><td></td><td></td><td></td><td></td></tr><tr><td>Akhilesh Kotia</td><td>-</td><td>2.70</td><td></td><td>-</td></tr><tr><td><u>Rent (Received)</u></td><td></td><td></td><td></td><td></td></tr></table>	Particulars	In relation to Item 1(a),(b) (Rs. In lacs)		In relation to Item 2 (Rs. In lacs)		C.Y.	P.Y.	C.Y.	P.Y.	<u>Remuneration & Commission</u>					a) Gyan Chand Kotia	-	6.00	-	-	b) Akhilesh Kotia	-	6.60	-	-	c) Charu Kotia	-	6.60	-	-	d) Harshvardhan Kotia	-	1.92	-	-	<u>Rent (Paid)</u>					Akhilesh Kotia	-	2.70		-	<u>Rent (Received)</u>				
Particulars	In relation to Item 1(a),(b) (Rs. In lacs)		In relation to Item 2 (Rs. In lacs)																																															
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	Charu Kotia	-	0.69		
	Advance Power Infratech Ltd.			2.82	2.79
	<u>Maintenance Service</u>				
	Advance Powerinfra Tech Ltd.	-	-	-	8.76
	Outstanding Payable	84.10	102.97	-	0.51
	Outstanding Receivable	-	-	367.18	404.92
39	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 NIL (previous Year Rs. 152.50 Lakhs). Capital expenditure on research & development activities accounted for under their natural heads of fixed assets accounts is NIL (Previous Year Rs. 328.00 Lakhs).				
40	The figures for the current financial year are for nine months period.				

MARSONS LIMITED						
CONSOLIDATED CASH FLOW STATEMENT For the period ended 31st March 2016		Year ended 31st March 2016 (Rs. In Lacs)		Year ended 30th June 2015 (Rs. In Lacs)		
(A) CASH FLOW FROM OPERATING ACTIVITIES:-						
Net Profit (Loss) before tax and before exceptional item			343.60		(481.25)	
Add:	Adjustments for:					
	Depreciation	310.59		402.92		
	Profit on sale of Land	(103.50)		-		
	Interest Income	(2.08)		(20.19)		
	Interest Expense	680.02	885.03	1,238.24	1,620.97	
Operating Profit / (Loss) before Working Capital changes			1,228.63		1,139.72	
	Adjustments for:					
	Trade and other receivables	(3,790.22)		1,636.82		
	Inventories	(523.21)		1,569.07		
	Trade and other Payable	5,876.42		(4,668.72)		
	Long Term Trade Liabilities	(78.10)	1,484.89	20.08	(1,442.75)	
Cash generated from Operations			2,713.52		(303.03)	
Direct Taxes (paid) / Refund			-		-	
Cash flow before extraordinary item			2,713.52		(303.03)	
Exceptional item					-	
Net Cash Flow from Operating Activities			2,713.52		(303.03)	
(B) CASH FLOW FROM INVESTING ACTIVITIES:-						
Net Purchase/Sale of Fixed Assets			302.38		(637.19)	
Movement of Investments			(2,763.00)		50.69	
Interest Received			2.08		-	
Dividend Received			-		-	
Net cash used in Investing Activities			(2,458.54)		(586.50)	
(C) CASH FLOW FROM FINANCING ACTIVITIES:-						
Proceeds from Long Term Borrowings			320.40		3,595.15	
Proceeds from Short Term Borrowings			69.02		(1,587.97)	
Repayment of Loans & Advances			(39.36)		-	
Dividend Paid			-		-	
Interest Paid			(680.02)		(1,238.24)	
Share Capital			-		-	
Net Cash used in Financing Activities			(329.96)		768.94	
Net Increase / (Decrease) in Cash Equivalents			(74.98)		(120.59)	
Opening Cash and Cash Equivalents			216.87		337.46	
Closing Cash and Cash Equivalents			141.89		216.87	
As per our Report of even date Attached		For and on behalf of the Board				
For and on behalf of						
K.M. Roy						
K. M. Roy, Proprietor		Sd/-				
Chartered Accountant		A.S. Pillai				
Membership No. 053720		Managing Director				
		DIN:07152155				
		Sd/-				
		Akhilesh Kotia				
		Chairman				
		DIN:00076777				
		Sd/-				
		Ashok Kr. Mandal				
		CFO				
		PAN: ADMPM2448M				
Kolkata, 30th May, 2016		Sd/-				
		Sultana Khan				
		Company Secretary				
		Mem. No. A44373				

MARSONS LIMITED

CIN: L31102WB1976PLC030676

Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata- 700142
Telephone: 033- 2492 7244; Fax: 91 33 2492 6152; E-mail: info@marsonsonline.com

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 39th Annual General Meeting of the Company being held on Saturday, 24th September, 2016, at 2.30 p.m. 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

EVS (E-voting Sequence Number)	User ID	Password
160825021		

MARSONS LIMITED

CIN: L31102WB1976PLC030676

Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata- 700142
Telephone: 033- 2492 7244; Fax: 91 33 2492 6152; E-mail: info@marsonsonline.com

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: Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata- 700142

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 39th Annual General Meeting of the Company being held on Saturday, 24th September, 2016, at 2.30 p.m. at Bharatiya Bhasha Parishad, 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 audited financial Statements (Standalone) and audited consolidated financial statements of the Company for the period ended 31 st March, 2016 and the report of Directors' and Auditors' thereon.
2.	Appointment of Director in place of Mr. Akhilesh Kotia (Din:00076777) who retires by rotation and being eligible, seeks re-appointment.
3.	Appointment of Auditors & fixation of their remuneration.
Special Business	
4.	Confirmation of appointment of Mr. Ananchaperumal Pillai Subramonia Pillai (DIN: 07152155) as Managing Director.
5.	Approval for Appointment of Ms. Divya Arora (DIN :07584367) as an Independent Director

Signed this.....day of..... 2016

Signature of Shareholder(s).....

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

Note:

1. 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.
2. For the RESOLUTIONS, Explanatory Statement and Notes please refer to the Notice of the Annual General Meeting.

Affix Revenue
Stamp