



Date: 23.10.2018

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

Ref: Scrip code: 517467

Dear Sir,

Please find enclosed herewith the Annual report of the Company for the financial year 2017-18 and which is self-explanatory.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,
For Marsons Ltd

A.S. PILLAI
Managing Director
(DIN: 07152155)

Encl: as above

ANNUAL REPORT 2017 - 18**MARSONS LIMITED****BOARD OF DIRECTORS**

Mr. Akhilesh Kotia- Chairman (Non- Executive)

Mr. A. S. Pillai- Managing Director

Mr. Santu Basu- Director

Ms. Uttara Sharma- Director

COMPANY SECRETARY

Ms. Sultana Khan

AUDITORS

K.M. ROY

Chartered Accountants

**REGISTRAR AND SHARE
TRANSFER AGENT**

MAHESHWARI DATAMATICS PVT LTD
23, R. N. Mukherjee Road, 5th Floor,
Kolkata- 700001
2243-5029/5809, 2248-2248
91 33 2248- 4787
mdpldc@yahoo.com

Phone
Fax
Email Id

Bankers

Allahabad Bank
C.R. Avenue Branch, Kolkata

REGISTERED OFFICE

Marsons House, Budge Budge Trunk Road,
Maheshtala, Kolkata- 700072

Email Id
Website
Phone
Fax

info@marsonsonline.com
www.marsonsonline.com
91 33 2492 7244
91 33 2492 6152

Index Contents	Page no
Directors Report & Mgmt. Discussion & Analysis Report	02
AOC - 1 - Annx - I	07
AOC - 2 - Annx - II	09
Corporate Governance Report - Annx-III	10
Certificate on Compliance - Annx - IV	19
Nomination & Remuneration Policy - Annx - V	20
Secretarial Audit Report - Annx - VI	22
Conservation of Energy - Annx - VII	24
MGT - 9 Annx - VIII	25
Remuneration details - Annx - IX(i & IX(ii)	45-46
Auditors' Report Standalone	47
Balance Sheet Standalone	53
Statement of Profit & Loss	54
Notes / Schedules	55
Cash Flow Statement	74
Auditor's Report Consolidated	75
Balance Sheet Consolidated	80
Statement of Profit & Loss	81
Notes / Schedules	82
Cash Flow Statement	100

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

Directors' Report and Management Discussion & Analysis Report

Dear Members,

The Directors have pleasure in submitting their 41st Annual Report together with the Audited Statements of Account for the period ended on March 31, 2018.

Financial Performance:

The Company's financial performance for the period ended 31st March, 2018 is summarized below:

(a) Standalone

(Rs. in lacs)

Financial Result	Year Ended 31.03.2018	Period Ended 31.03.2017
Total Revenue	873.31	10099.14
Profit/(Loss) Before Tax	(6,475.75)	(813.50)
Profit/(Loss) After Tax	(6,475.75)	(994.41)
EPS (Rs)	(25.90)	(3.98)

(b) Consolidated(Rs. in lacs)

(Rs. in lacs)

Financial Result	Year Ended 31.03.2018	Period Ended 31.03.2017
Total Revenue	842.22	10141.66
Profit/(Loss) Before Tax	(9253.59)	(770.98)
Profit/(Loss) After Tax	(9,157.13)	(994.15)
EPS(Rs.)	(36.63)	(3.98)

Operating & Financial Performance

During the year, the net revenue from operations of your Company decreased from Rs. 10099.14Lacs to Rs. 873.31. For FY 2017-18, your Company's loss after tax stood at Rs. 6475.75Lacs vis-à-vis loss of Rs. 994.41 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, 2018 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 consolidated accounts of the company 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**.

The Company does not has Associate at the end of the Financial Year.

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, 2018 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

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.

Mrs. Trina Sinha and Ms. Divya Arora have resigned from the Board w.e.f. 14.09.2017 and 16.10.2017 respectively. Mr. Santu Basu and Ms. Uttara Sharma have been inducted in the Board w.e.f. 14.11.2017 and 02.12.2017 respectively.

Mr. Rajesh Kumar Jha, CFO of the Company has resigned on 28.02.2018. Ms. Sultana Khan, Company Secretary has resigned on 30.05.2018.

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 in the preparation of the annual accounts for the year ended on 31.03.2018 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 parties 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-a-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 as on 31.03.2018:

- a) Mr. Ananchaperumal Pillai Subramonia Pillai, Managing Director
- b) Ms. Sultana Khan, Company Secretary (ACS44373)

Board Evaluation

Pursuant to the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Note on Board Evaluation issued by SEBI dated 05.01.2017 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. Uttara Sharma	Chairperson	Independent Director
Mr. Santu Basu	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. Uttara Sharma	Chairperson	Independent Director
Mr. Santu Basu	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. Uttara Sharma	Chairperson	Independent Director
Mr. Santu Basu	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

At the 40th Annual General Meeting of the Company held on September 26, 2017, the members approved appointment of M/s K.M. Roy, Chartered Accountant (Membership No. 053720) as Statutory Auditor of the Company to hold office for a period of two years from the conclusion of that Annual General Meeting till the conclusion of the 42nd Annual General Meeting, subject to ratification of their appointment by members at every Annual General Meeting if so required by the Companies Act 2013. Vide notification dated May 7, 2018 the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 41st Annual General Meeting.

Secretarial Audit

A Secretarial Audit was conducted during the year by the Secretarial Auditor, Jaiswal A & Co., Practicing Company Secretary (C.P No. 12281), 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. The directors have confirmed that these loans have not been given from the borrowed sources/ funds.

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.

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.

Acknowledgment

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.

Registered Office:

Marsons House,
Budge Budge Trunk Road,
Vill.-Chakmir, P.O. Maheshtala,
Kolkata-700 142
CIN:L31102WB1976PLC030676
Phone:033-2212 7189
E-Mail:info@marsonsonline.com
Website:www.marsonsonline.com
Dated: 30.05.2018

On behalf of the Board

Sd/-
(Akhilesh Kotia)
Chairman
(DIN:00076777)

Annexure-I**Form AOC-1**

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

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

Part "A": Subsidiaries

Name of the subsidiary	Marsons Power Limited (UK)
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2017- 31.03.2018
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR (91.20)
3. Share capital	3000000
4. Reserves & surplus	NIL
5. Total assets	3000000
6. Total Liabilities	3000000
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:-

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

Part "B": Associates and Joint Ventures

The Company do not have any Associate/ Joint Venture at the end of the Financial year.

Registered Office:

Marsons House,
Budge Budge Trunk Road,
Vill.-Chakmir, P.O. Maheshtala,
Kolkata-700 142
CIN:L31102WB1976PLC030676
Phone : 033-2212 7189
Fax : 033-2212 7189
E-Mail:info@marsonsonline.com
Website:www.marsonsonline.com
Dated: 30.05.2018

On behalf of the Board

Sd/-
(Akhilesh Kotia)
Chairman
(DIN:00076777)

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

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:

Nature of Transaction	Amount(in lakhs)
1. Director's Remuneration	2.86
2. Technical & Consultancy Income From Advance Power Technology on Arm's Length Basis	5.36
3. Rent Income From Advance Power Technology on Arm's Length Basis	2.91
4. Purchase from Advance Power Technology on Arm's Length Basis	54.70
5. Sale to Advance Power Technology on Arm's Length Basis	399.65
6. Payment to Charu Kotia	20.00
7. Sale of Shares of Akhilesh Kotia (Director)	62.26
8. Payment to Akhilesh Kotia (Director)	0.13
9. Sale of Shares to Gyan Chand Kotia(HUF)	28.30

Registered Office:

Marsons House,
Budge Budge Trunk Road,
Vill.-Chakmir, P.O. Maheshtala,
Kolkata-700 142
CIN:L31102WB1976PLC030676
Phone:033-2212 7189
E-Mail:info@marsonsonline.com
Website:www.marsonsonline.com
Dated: 30.05.2018

On behalf of the Board
For Marsons Ltd.

Sd/-
(Akhilesh Kotia)
Chairman
(DIN:00076777)

CORPORATE GOVERNANCE REPORT

(FORMING PART OF THE DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST MARCH, 2018)

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, 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, 2018 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 1 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 2018.

Name (Promoter = P Non Promoter = NP)	Executive/Non 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
Ms. Divya Arora (NP)*	Independent	1	2	0
Ms. Uttara Sharma (NP)**	Independent	1	2	0
Mr. Santu Basu (NP)***	Independent	0	0	0

*Resigned w.e.f. 16.10.2017 **Appointed w.e.f 02.12.2018 ***Appointed w.e.f 14.11.2018

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.

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

- 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 31.03.2018. 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 02.06.2017, 14.09.2017, 14.11.2017, 02.12.2017, 13.02.2018, and 24.02.2018.

Name of the Directors	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the Last AGM held on 26th September 2017.
Mr. Akhilesh Kotia	6	6	Yes
Mr. Ananchaperumal Pillai Subramonia Pillai	6	6	No
Ms. Divya Arora*	2	2	No
Mr. Santu Basu**	4	4	N.A.
Ms. Uttara Sharma***	3	3	N.A.

*Resigned w.e.f. 16.10.2017

**Appointed w.e.f 14.11.2017

***Appointed w.e.f 02.12.2017

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.

- 1.2 During the year four meetings of the Audit Committee were held on 02.06.2017, 14.09.2017, 14.11.2017 and 13.02.2018.
- 3.3 The Audit Committee met on 02.06.2017 and reviewed the Annual Audited Accounts of the Company for the year ended 31st March 2017 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 Ms. Uttara Sharma (Chairperson), Mr. Santu Basu (Member) and Mr. Akhilesh Kotia (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 Directors	Position	No. of Meetings	
			Held	Attended
1.	Ms. Divya Arora*	Chairperson	2	2
2.	Mrs. Trina Sinha**	Member	2	2
3.	Mr. Akhilesh Kotia	Member	4	4
4.	Ms. Uttara Sharma ***	Chairperson	1	1
5.	Mr. Santu Basu ****	Member	2	2

*Resigned w.e.f 16.10.2017 ***Appointed w.e.f 02.12.2017

Resigned w.e.f 14.09.2017 **Appointed w.e.f 14.11.2017

- 3.6 All the members of the Committee are Independent Directors as on 31.03.2018 and all the members have accounting or related financial management expertise.
- 3.7 The Chairperson of the Audit Committee, Ms. Divya Arora was not present in the last Annual General Meeting held on 26.09.2017.
4. **Nomination and Remuneration Committee**
- 4.1 The NRC at present comprises of Ms. Uttara Sharma (Chairperson), Mr. Santu Basu (Member) and Mr. Akhilesh Kotia (Member).

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

- 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 14.11.2017 and 02.12.2017 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.	Ms. Uttara Sharma*	Chairperson	1	1
2.	Mr. Santu Basu**	Member	2	2
3.	Mr. Akhilesh Kotia	Member	2	2

*Appointed w.e.f 02.12.2017

**Appointed w.e.f 14.11.2017

Details of remuneration for period ended 31.03.2017

The aggregate value of salary & perquisites paid to Mr. A.S. Pillai (Managing Director) for the period ended 31.03.2018 was Rs 2.86 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 Ms. Uttara Sharma (Chairperson), Mr. Santu Basu (Member) and Mr. Akhilesh Kotia (Member).

Compliance Officer:

Mr.A.S. Pillai, Managing Director

Address : Marsons House' Budge Budge Trunk Road
Vill. Chakmir, P.O. Maheshtala, Kolkata-700 142

Phone No. : 9007004216

Fax No. : (033)2212 7189

Email : info@marsonsonline.com

Website : www.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 ten meetings of the Stakeholders Relationship Committee was held on 27.04.2017, 25.05.2017, 01.06.2017, 03.08.2017, 12.10.2017, 16.11.2017, 04.01.2018, 11.01.2018, 15.02.2018 and 28.02.2018 which were attended by all the members.

During the year 12 Share transfer deeds comprising of 3308 shares and 2 case of transmission comprising of 374 shares were received for physical Transfer. Requests received for dematerialization of shares were generally processed promptly.

Shareholder/ Investor Complaints

Complaints pending as on 1st April, 2017	Nil
Complaints received during the period from 1st April, 2017 to 31st March, 2018	Nil
Complaints disposed off during the period ended 31st March, 2018	Nil
Complaints unresolved to satisfaction of shareholders as on 31st March, 2018	Nil
Complaints pending as on 31st March, 2018	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.

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

During the year, a meeting of the Independent Directors was held on 31.12.2017 which was attended by the following Independent Directors

1. **Ms. Uttara Sharma**
2. **Mr. Santu Basu**

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.

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
2016-17	AGM	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017	26.09.2017	11.00AM	1
2015-16	AGM	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani Kolkata-700 017	24.09.2016	2:30 P.M	-
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,	28.03.2016	11.30 A.M	1

*No Postal Ballot was conducted during the year 2017-18, nor is there any proposal pending as on date for approval as a special resolution through postal ballot.

- 8.2 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 and Regulation 17(8) 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 website 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](mailto:email.id.info@marsonsonline.com)**

11. General Investors Information

Annual General Meeting

Date & Time : 29th day of September, 2018 at 11:30 A.M.
 Venue : "Bengal National Chamber of Commerce & Industry, BNCCI House, 23
 R.N. Mukherjee Road, Kolkata- 700001, Kolkata- 700 017

Financial Year 2018-2019 (tentative)

Annual General Meeting	September, 2019
Results for the Quarter ending 30th June, 2018	By 14th August, 2018
-do- ending 30th Sept. 2018	By 14th November 2018
-do- ending 31st Dec. 2018	By 14th February, 2019
-do- ending 31st March, 2019	By May, 2019

Date of Book closure: 24.09.2018 to 29.09.2018 (both days inclusive).

Listing on Stock Exchange

BSE Ltd.

Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai - 400001
 ISIN No: INE 415B01028

Stock Code /Symbol

517467

Listing fee has not been been paid for F.Y. 2018-19 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 April 2017 to March 2018 were as follows:

ANNUAL REPORT 2017 - 18**MARSONS LIMITED**

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Apr 17	12.93	13.90	11.50	11.74	15,31,409	2,551	1,97,41,063
May 17	11.80	12.00	9.16	9.32	12,25,765	2,480	1,31,88,752
Jun 17	9.50	13.68	9.00	10.99	31,65,658	3,964	3,72,64,907
Jul 17	10.60	11.55	9.80	9.93	8,58,240	1,427	90,84,325
Aug 17	9.99	10.23	6.27	8.60	11,67,018	1,752	1,01,73,035
Sep 17	8.75	9.85	6.50	7.25	17,18,721	2,793	1,38,77,555
Oct 17	7.20	7.38	5.75	6.67	7,62,125	1,549	49,94,418
Nov 17	6.65	6.88	5.00	5.93	11,25,070	2,148	65,42,619
Dec 17	5.75	7.74	4.65	7.09	22,72,233	3,494	1,34,11,431
Jan 18	7.37	7.98	5.51	5.72	13,79,358	1,874	1,00,44,756
Feb 18	5.60	5.90	4.65	4.80	3,75,123	717	19,44,859
Mar 18	4.72	4.90	3.22	3.29	8,18,067	655	32,53,572

Registrar & Share Transfer Agents

M/s Maheshwari Datamatics Private Limited was appointed as the Registrar 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

23 R. N. Mukherjee Road

Kolkata 700001

Phone: 2243-5029/5809, 2248-2248

Fax: (033) 2248-4787

Email: mdpldc@yahoo.com

ISIN in respect of Equity Share is INE 415B01028.

Share Transfer System

Sharetransfer in physical form can be lodged with M/s 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 31.03.2018 is as follows:

Share Holding	No of Holders	% age	No of Shares	% age
Upto 500	12765	74.9604	2338649	9.3546
501 to 1000	1767	10.3764	1407398	5.6296
1001 to 2000	1077	6.3245	1637431	6.5497
2001 to 3000	434	2.5486	1121459	4.4858
3001 to 4000	188	1.1040	681732	2.7269
4001 to 5000	194	1.1392	937609	3.7504
5001 to 10000	306	1.7969	2340371	9.3615
Above 10000	298	1.7500	14535351	58.1414
Grand Total	17029	100.0000	25000000	100.000

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

Shareholding pattern as on 31.03.2018 is as follows

Category	No of Shares held	% of Share Holding
A. Promoters		
(1) Indian		
a) Individual/ HUF	3458567	13.8443
b) Central Govt		
c) State Govt(s)		
d) Bodies Corp.	40335	0.1613
e) Banks/Fi		
f) Any other		
Sub-total (A)(1)	3498902	13.9956
(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)	3498902	13.9956
B. Public Shareholding		
1. Institutions		
a) Mutual Funds		
b) Banks/Fi	2400000	9.6000
c) Central Govt		
d) State Govt(s)		
e) Venture Capital Funds		
f) Insurance Companies		
g) FIIs		
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):-	2400000	9.6000
2. Non-Institutions		
a) Bodies Corp.		
i) Indian	1790068	7.1603
ii) Overseas		
b) Individuals		
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	9749354	38.9974

ANNUAL REPORT 2017 - 18**MARSONS LIMITED**

ii) Individual shareholders		
holding nominal share		
capital in excess of Rs. 1 lakh	6764368	27.0575
c) Others (Specify)		
Non Resident Indians	228224	0.9129
Qualified Foreign Investor	216042	0.8642
Custodian of Enemy Property		
Foreign Nationals		
Clearing Members	348935	1.3957
Trusts	3807	0.0152
Foreign Bodies-D R		
Foreign Portfolio Investors		
NBFCs registered with RBI	300	0.0012
Employee Trusts		
Domestic Corporate Unclaimed Shares Account		
Sub-total(B)(2):-	19101098	76.4044
Total Public Shareholding (B)=(B)(1)+ (B)(2)	21501098	86.0044
C. Shares held by Custodian for GDRs & ADRs		
Grand Total (A+B+C)	25000000	100.0000

Dematerialization of Shares

As on 31.03.18 the status of dematerialized securities of the Company are as follows:

Type of Securities	Dematerialised Holding	Percentage
Equity Shares	23768476	95.07

Address for Correspondence:

* Ms. Sultana Khan
Company Secretary
Marsons House, Budge Budge Trunk Road,
Chakmir, Maheshtala, Kolkata- 700142
*Resigned w.e.f 30.05.2018

CEO/CFO Certification:

In accordance with provisions of Regulation 17(8) of SEBI (LODR) Regulations, 2015, CEO/CFO certification is attached to this report.

Certificate

The Company has obtained the Certificate from the M/s. Jaiswal A& 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: 30/05/2018

Sd/
Akhilesh Kotia
Chairman
DIN: 00076777

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, 2018 and the same has also been noted by the Board.

For **Marsons Limited**

Sd/-

A.S. Pillai

Managing Director

DIN:07152155

Place:Kolkata

Place : Kolkata

Date: 30/05/2018

CEO/CFO Certification

The Board of Directors
Marsons Limited
Kolkata.

Re : Financial Statements for the financial year 2017-18

I, Mr. A. S. Pillai, Managing Director of Marsons Limited, on the basis of the review of the financial statements and the cash flow statement for the year ended 31st March, 2018 and to the best of my knowledge and belief, hereby certify that :-

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2018 which is fraudulent, illegal or violative of the Company's Code of Conduct.
4. I accept responsibility for establishing and maintaining internal controls for financial reporting, I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
5. I have indicated to the Auditors & the Audit Committee :-
 - (a) There have been no significant changes in internal control over financial reporting during this period.
 - (b) There have been no significant changes in accounting policies during this period.
 - (c) There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Place: Kolkata
Dated : 30/05/2018

Managing Director
DIN : 07152155

ANNEXURE-IV**Certificate**

To the Members of Marsons Limited

We have examined the compliance of conditions of Corporate Governance by **Marsons Limited** ("the Company") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the year ended 31.03.2018.

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.

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 **Jaiswal A & Co.**
Company Secretaries

(CS Arun Kumar Jaiswal)
Practicing Company Secretary
ACS 29827 / CP No - 12281

Place: Kolkata
Dated: 30.05.2018

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.

JAISWAL A & CO.
(Company Secretaries)

ANNEXURE- VI

Poddar Court, Gate No- 1
7th Floor, Room No- 718
18- Rabindra Sarani
Kolkata- 700001
Mobile - +91 9883124541
Email- jaiswalarun82@gmail.com

FORM NO. MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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

We 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 our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per explanations & clarifications given to us and the representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year from 1st April 2017 and ended on 31st March, 2018, 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:

We 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, 2018 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; Not applicable to the Company during the Audit period as there was no Foreign Direct Investment made by the Company during the Audit period and there was no Oversea Direct Investment and/or External Commercial Borrowing made by the Company during the Audit period.
- 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 India (Prohibition of Insider Trading) Regulations, 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 (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

We further report that, we 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.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;
 - ii) 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) Mr. Rajesh Kumar Jha, Chief Financial Officer of the Company has resigned from the Company on 24.02.2018. Therefore, the Company does not have a Chief Financial Officer as on 31.03.2018.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) 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.

Date: 30/05/2018

Place: KOLKATA

For **JAISWAL A & CO.**
Arun Kumar Jaiswal
Practicing Company Secretary
Proprietor
Mem. No.: 29827; C.P. No: 12281

ANNEXURE-VII

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 year ended 31st March 2018.

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 endeavours 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 endeavours 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. 84.75 Lakhs). Capital expenditure on research & development activities accounted for under their natural heads of fixed assets accounts is Rs. Nil (Previous Year Rs. NIL Lakhs).

2. Technology absorption, adoption and innovation:

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

B. FOREIGN EXCHANGE, EARNING AND OUTGO

1) Activities relating to export initiative taken to increase export, development of new export markets for production and services and export plans	The Company is developing export market for the products and other item
2) a) Total Foreign exchange used	Rs. Nil (Previous year Rs.. Nil)
b) Total Foreign Exchange earned	Rs. 29.72 lacs (Previous Rs. 179.80 lacs)

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

Annexure-VIII

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2018.

[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 (UK)	7461282	Subsidiary	100.00	2(87)

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

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/Apr/2017]				No of Shares held at the end of the year [As on 31/Mar/2018]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5992625	11047	6003672	24.0147	3448062	10505	3458567	13.8343	-10.1804
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	41427	8	41435	0.1657	40327	8	40335	0.1613	-0.0044
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	6034052	11055	6045107	24.1804	3488389	10513	3498902	13.9956	-10.1848
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	6034052	11055	6045107	24.1804	3488389	10513	3498902	13.9956	-10.1848
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI	0	0	0	0.0000	2400000	0	2400000	9.6000	9.6000
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	2400000		2400000	9.6000	9.6000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2031414	35803	2067217	8.2689	1754302	35766	1790068	7.1603	-1.1086
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7992539	979347	8971886	35.8875	8783958	965396	9749354	38.9974	3.1099
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5926574	0	5926574	23.7063	6764368	0	6764368	27.0575	3.3512
c) Others (Specify)									
Non Resident Indians	708831	0	708831	2.8353	228224	0	228224	0.9129	-1.9224
Qualified Foreign Investor	0	216042	216042	0.8642	0	216042	216042	0.8642	0.0000
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	1060026	0	1060026	4.2401	348935	0	348935	1.3957	-2.8444
Trusts	0	3807	3807	0.0152	0	3807	3807	0.0152	0.0000
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	510	0	510	0.0020	300	0	300	0.0012	-0.0008
Employee Trusts									
Domestic Corporate									
Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2)-	17719894	1234999	18954893	75.8195	17880087	1221011	19101098	76.4044	0.5849
Total Public Shareholding (B)=(B)(1)+ (B)(2)	17719894	1234999	18954893	75.8195	20280087	1221011	21501098	86.0044	10.1849
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	23753946	1246054	25000000	100.0000	23768476	1231524	25000000	100.0000	0.0000

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

ii) Shareholding of Promoters-

		Shareholding at the beginning of the year				Shareholding at the end of the year			% change in share holding during the Year	PAN
		[As on 01/Apr/2017]		[As on 31/Mar/2018]						
Sl. No.	Shareholder's Name	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total share	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total share			
1	CHARU KOTIA	1282269	5.1291	0.0000	1207269	4.8291	0.0000	-0.3000	AFOPK4298R	
2	HARSHVARDHAN KOTIA	543750	2.1750	0.0000	543750	2.1750	0.0000	0.0000	BBQPK2412J	
3	RAJ JAIN	428400	1.7136	0.0000	428400	1.7136	0.0000	0.0000	ACXPJ2010L	
4	PRAVIN JAIN	283419	1.1337	0.0000	283419	1.1337	0.0000	0.0000	ACIPJ7301H	
5	VASUNDHARA KOTIA	270937	1.0837	0.0000	270937	1.0837	0.0000	0.0000	BBQPK2411M	
6	GYAN CHAND KOTIA	790276	3.1611	66.4325	265276	1.0611	0.0000	-2.1000	AFWPK4414R	
7	SEEMA KANODIA	135174	0.5407	0.0000	135174	0.5407	0.0000	0.0000	AFXPK4227P	
8	PUSHPA KOTIA	317210	1.2688	63.0497	117210	0.4688	0.0000	-0.8000	AEWPK6213R	
9	AKHILESH KOTIA	306561	1.2262	65.2399	106561	0.4262	0.0000	-0.8000	AACHA4806L	
10	ADVANCE POWERINFRA TECH LTD	41427	0.1657	0.0000	40327	0.1613	0.0000	-0.0044	AABCM7726M	
11	PAYAL KOTIA	100000	0.4000	0.0000	30000	0.1200	0.0000	-0.2800	ASOPK1945L	
12	GYAN CHAND KOTIA	25275	0.1011	0.0000	25275	0.1011	0.0000	0.0000	AABHG6242B	
13	PRAVIN JAIN	22509	0.0900	0.0000	22509	0.0900	0.0000	0.0000	AAHHP1290G	
14	AKHILESH KOTIA	1486845	5.9474	99.2033	11845	0.0474	0.0000	-5.9000	AFOPK4300A	
15	ANJU JAIN	6918	0.0277	0.0000	6918	0.0277	0.0000	0.0000	ACSPJ7440F	
16	ANIL KUMAR PALLIWAL	3150	0.0126	0.0000	3150	0.0126	0.0000	0.0000	AFQPP3161E	
17	SANDIP GOSWAMI	437	0.0017	0.0000	437	0.0017	0.0000	0.0000	ADOPG5079L	
18	RAJESH JHA	437	0.0017	0.0000	437	0.0017	0.0000	0.0000	AMRPJ7355C	
19	SWARNA REKHA PROPERTIES & FINANCE LTD	8	0.0000	0.0000	8	0.0000	0.0000	0.0000	AADCS6623D	
20	AKHILESH KOTIA	105	0.0004	0.0000	0	0.0000	0.0000	-0.0004		
	TOTAL	6045107	24.1804	39.7015	3498902	13.9956	0.0000	-10.1848		

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/ end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	AKHILESH KOTIA					
	1/4/2017	105	0.0004			
	30/12/2017 - Transfer	-105	0.0004	0	0.0000	
	31/3/2018	0	0.0000	0	0.0000	
2	MEETA KOTIA					9932
	1/4/2017	0	0.0000			
	07/04/2017 - Transfer	187	0.0007	187	0.0007	
	31/03/2018 - Transfer	-187	0.0007	0	0.0000	
	31/3/2018	0	0.0000	0	0.0000	
3	ADVANCE POWERINFRA TECH LTD					AABCM7726M
	1/4/2017	41427	0.1657			
	05/01/2018 - Transfer	-1100	0.0044	40327	0.1613	
	31/3/2018	40327	0.1613	40327	0.1613	
4	GYAN CHAND KOTIA					AABHG6242B
	1/4/2017	25275	0.1011			
	31/3/2018	25275	0.1011	25275	0.1011	
5	AKHILESH KOTIA					AACHA4806L
	1/4/2017	306561	1.2262			
	16/02/2018 - Transfer	-200000	0.8000	106561	0.4262	
	31/3/2018	106561	0.4262	106561	0.4262	
6	SWARNA REKHA PROPERTIES & FINANCE LTD					AADCS6623D
	1/4/2017	8	0.0000			
	31/3/2018	8	0.0000	8	0.0000	
7	PRAVIN JAIN					AAHHP1290G
	1/4/2017	22509	0.0900			
	31/3/2018	22509	0.0900	22509	0.0900	
8	PRAVIN JAIN					ACIPJ7301H
	1/4/2017	283419	1.1337			
	31/3/2018	283419	1.1337	283419	1.1337	

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/ end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
9	ANJU JAIN					ACSPJ7440F
	1/4/2017	6918	0.0277			
	31/3/2018	6918	0.0277	6918	0.0277	
10	RAJ JAIN					ACXPJ2010L
	1/4/2017	428400	1.7136			
	31/3/2018	428400	1.7136	428400	1.7136	
11	SANDIP GOSWAMI					ADOPG5079L
	1/4/2017	437	0.0017			
	31/3/2018	437	0.0017	437	0.0017	
12	PUSHPA KOTIA					AEWPK6213R
	1/4/2017	317210	1.2688			
	16/02/2018 - Transfer	-200000	0.8000	117210	0.4688	
	31/3/2018	117210	0.4688	117210	0.4688	
13	CHARU KOTIA					AFOPK4298R
	1/4/2017	1282269	5.1291			
	09/06/2017 - Transfer	-25000	0.1000	1257269	5.0291	
	23/06/2017 - Transfer	-50000	0.2000	1207269	4.8291	
	31/3/2018	1207269	4.8291	1207269	4.8291	
14	AKHILESH KOTIA					AFOPK4300A
	1/4/2017	1486845	5.9474			
	16/02/2018 - Transfer	-1475000	5.9000	11845	0.0474	
	23/02/2018 - Transfer	-6171	0.0371	5674	0.0341	
	02/03/2018 - Transfer	6171	0.0247	11845	0.0474	
	31/3/2018	11845	0.0474	11845	0.0474	

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/ end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
15	ANIL KUMAR PALLIWAL					AFQPP3161E
	1/4/2017	3150	0.0126			
	31/3/2018	3150	0.0126	3150	0.0126	
16	GYAN CHAND KOTIA					AFWPK4414R
	1/4/2017	790276	3.1611			
	16/02/2018 - Transfer	-525000	2.1000	265276	1.0611	
	31/3/2018	265276	1.0611	265276	1.0611	
17	SEEMA KANODIA					AFXPK4227P
	1/4/2017	135174	0.5407			
	31/3/2018	135174	0.5407	135174	0.5407	
18	RAJESH JHA					AMRPJ7355C
	1/4/2017	437	0.0017			
	31/3/2018	437	0.0017	437	0.0017	
19	PAYAL KOTIA					ASOPK1945L
	1/4/2017	100000	0.4000			
	19/05/2017 - Transfer	-15000	0.0600	85000	0.3400	
	02/06/2017 - Transfer	-11000	0.0440	74000	0.2960	
	09/06/2017 - Transfer	-44000	0.1760	30000	0.1200	
	31/3/2018	30000	0.1200	30000	0.1200	
20	VASUNDHARA KOTIA					BBQPK2411M
	1/4/2017	270937	1.0837			
	31/3/2018	270937	1.0837	270937	1.0837	
21	HARSVARDHAN KOTIA					BBQPK2412J
	1/4/2017	543750	2.1750			
	31/3/2018	543750	2.1750	543750	2.1750	

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

iv) Shareholding Pattern of top ten Shareholders

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/ end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	HANURANG PROJECTS PRIVATE LIMITED *					AAACH7635R
	1/4/2017	147931	0.5917			
	30/09/2017 - Transfer	20000	0.0800	167931	0.6717	
	23/02/2018 - Transfer	-167931	1.0103	0	0.0000	
	02/03/2018 - Transfer	167931	0.6717	167931	0.6717	
	31/3/2018	167931	0.6717	167931	0.6717	
2	KLB SECURITIES PVT. LTD.					AAACK7991D
	1/4/2017	0	0.0000			
	07/04/2017 - Transfer	79000	0.3160	79000	0.3160	
	23/03/2018 - Transfer	-79000	0.3160	0	0.0000	
	31/3/2018	0	0.0000	0	0.0000	
3	ANGEL BROKING PRIVATE LIMITED #					AAACM6094R
	1/4/2017	161989	0.6480			
	07/04/2017 - Transfer	-35600	0.1424	126389	0.5056	
	14/04/2017 - Transfer	-18450	0.0738	107939	0.4318	
	21/04/2017 - Transfer	-29777	0.1191	78162	0.3126	
	28/04/2017 - Transfer	-1746	0.0070	76416	0.3057	
	05/05/2017 - Transfer	3975	0.0159	80391	0.3216	
	12/05/2017 - Transfer	-5363	0.0215	75028	0.3001	
	19/05/2017 - Transfer	2775	0.0111	77803	0.3112	
	26/05/2017 - Transfer	6818	0.0273	84621	0.3385	
	02/06/2017 - Transfer	5713	0.0229	90334	0.3613	
	09/06/2017 - Transfer	7208	0.0288	97542	0.3902	
	16/06/2017 - Transfer	-34313	0.1373	63229	0.2529	
	23/06/2017 - Transfer	-8105	0.0324	55124	0.2205	
	30/06/2017 - Transfer	-1986	0.0079	53138	0.2126	
	07/07/2017 - Transfer	-7140	0.0286	45998	0.1840	
	14/07/2017 - Transfer	-1820	0.0073	44178	0.1767	
	21/07/2017 - Transfer	-2600	0.0104	41578	0.1663	
	28/07/2017 - Transfer	14870	0.0595	56448	0.2258	
	04/08/2017 - Transfer	-25	0.0001	56423	0.2257	
	11/08/2017 - Transfer	6243	0.0250	62666	0.2507	
	18/08/2017 - Transfer	9945	0.0398	72611	0.2904	

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

iv) Shareholding Pattern of top ten Shareholders

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/ end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	25/08/2017 - Transfer	-7228	0.0289	65383	0.2615	
	01/09/2017 - Transfer	-949	0.0038	64434	0.2577	
	08/09/2017 - Transfer	-15745	0.0630	48689	0.1948	
	15/09/2017 - Transfer	-1177	0.0047	47512	0.1900	
	22/09/2017 - Transfer	26874	0.1075	74386	0.2975	
	30/09/2017 - Transfer	-299	0.0012	74087	0.2963	
	06/10/2017 - Transfer	-18366	0.0735	55721	0.2229	
	13/10/2017 - Transfer	1878	0.0075	57599	0.2304	
	20/10/2017 - Transfer	1180	0.0047	58779	0.2351	
	27/10/2017 - Transfer	6000	0.0240	64779	0.2591	
	03/11/2017 - Transfer	-8365	0.0335	56414	0.2257	
	10/11/2017 - Transfer	12701	0.0508	69115	0.2765	
	17/11/2017 - Transfer	580	0.0023	69695	0.2788	
	24/11/2017 - Transfer	4504	0.0180	74199	0.2968	
	01/12/2017 - Transfer	8111	0.0324	82310	0.3292	
	08/12/2017 - Transfer	-10379	0.0415	71931	0.2877	
	15/12/2017 - Transfer	1848	0.0074	73779	0.2951	
	22/12/2017 - Transfer	-7702	0.0308	66077	0.2643	
	29/12/2017 - Transfer	7839	0.0314	73916	0.2957	
	30/12/2017 - Transfer	-1000	0.0040	72916	0.2917	
	05/01/2018 - Transfer	-15320	0.0613	57596	0.2304	
	12/01/2018 - Transfer	25671	0.1027	83267	0.3331	
	19/01/2018 - Transfer	-6128	0.0245	77139	0.3086	
	26/01/2018 - Transfer	-200	0.0008	76939	0.3078	
	02/02/2018 - Transfer	-4805	0.0192	72134	0.2885	
	09/02/2018 - Transfer	-18899	0.0756	53235	0.2129	
	16/02/2018 - Transfer	-1143	0.0046	52092	0.2084	
	23/02/2018 - Transfer	-52092	0.3134	0	0.0000	
	02/03/2018 - Transfer	42291	0.1692	42291	0.1692	
	09/03/2018 - Transfer	560	0.0022	42851	0.1714	
	16/03/2018 - Transfer	-1524	0.0061	41327	0.1653	
	23/03/2018 - Transfer	-1059	0.0042	40268	0.1611	
	30/03/2018 - Transfer	-1200	0.0048	39068	0.1563	
	31/3/2018	39068	0.1563	39068	0.1563	

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

iv) Shareholding Pattern of top ten Shareholders

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/ end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
4	BABULAL SERMAL					AAAHB9704J
	1/4/2017	0	0.0000			
	05/05/2017 - Transfer	6000	0.0240	6000	0.0240	
	19/05/2017 - Transfer	5000	0.0200	11000	0.0440	
	26/05/2017 - Transfer	10000	0.0400	21000	0.0840	
	09/06/2017 - Transfer	200000	0.8000	221000	0.8840	
	07/07/2017 - Transfer	-33000	0.1320	188000	0.7520	
	21/07/2017 - Transfer	43000	0.1720	231000	0.9240	
	08/09/2017 - Transfer	-25000	0.1000	206000	0.8240	
	15/09/2017 - Transfer	-17961	0.0718	188039	0.7522	
	22/09/2017 - Transfer	-157039	0.6282	31000	0.1240	
	23/03/2018 - Transfer	79000	0.3160	110000	0.4400	
	31/3/2018	110000	0.4400	110000	0.4400	
5	SHISHIR MADHAV CHAVAN #					AAAPC2808A
	1/4/2017	470000	1.8800			
	20/10/2017 - Transfer	-13204	0.0528	456796	1.8272	
	15/12/2017 - Transfer	-307186	1.2287	149610	0.5984	
	22/12/2017 - Transfer	-149610	0.5984	0	0.0000	
	31/3/2018	0	0.0000	0	0.0000	
6	MARWADI SHARES AND FINANCE LTD. #					AABCM5192K
	1/4/2017	188925	0.7557			
	07/04/2017 - Transfer	-16877	0.0675	172048	0.6882	
	14/04/2017 - Transfer	10085	0.0403	182133	0.7285	
	21/04/2017 - Transfer	1406	0.0056	183539	0.7342	
	28/04/2017 - Transfer	-25605	0.1024	157934	0.6317	
	05/05/2017 - Transfer	82	0.0003	158016	0.6321	
	12/05/2017 - Transfer	-3660	0.0146	154356	0.6174	
	19/05/2017 - Transfer	8560	0.0342	162916	0.6517	
	26/05/2017 - Transfer	-8245	0.0330	154671	0.6187	
	02/06/2017 - Transfer	-4151	0.0166	150520	0.6021	
	09/06/2017 - Transfer	-54091	0.2164	96429	0.3857	
	16/06/2017 - Transfer	-5700	0.0228	90729	0.3629	
	23/06/2017 - Transfer	-19725	0.0789	71004	0.2840	

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

iv) Shareholding Pattern of top ten Shareholders

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/ end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	30/06/2017 - Transfer	-5601	0.0224	65403	0.2616	
	07/07/2017 - Transfer	-400	0.0016	65003	0.2600	
	14/07/2017 - Transfer	-4813	0.0193	60190	0.2408	
	21/07/2017 - Transfer	-4059	0.0162	56131	0.2245	
	28/07/2017 - Transfer	-110	0.0004	56021	0.2241	
	04/08/2017 - Transfer	-5345	0.0214	50676	0.2027	
	11/08/2017 - Transfer	-2307	0.0092	48369	0.1935	
	18/08/2017 - Transfer	-1448	0.0058	46921	0.1877	
	25/08/2017 - Transfer	-448	0.0018	46473	0.1859	
	15/09/2017 - Transfer	-600	0.0024	45873	0.1835	
	22/09/2017 - Transfer	4050	0.0162	49923	0.1997	
	30/09/2017 - Transfer	-5950	0.0238	43973	0.1759	
	06/10/2017 - Transfer	-3223	0.0129	40750	0.1630	
	13/10/2017 - Transfer	-370	0.0015	40380	0.1615	
	20/10/2017 - Transfer	-2000	0.0080	38380	0.1535	
	27/10/2017 - Transfer	-15633	0.0625	22747	0.0910	
	03/11/2017 - Transfer	-1400	0.0056	21347	0.0854	
	10/11/2017 - Transfer	-2430	0.0097	18917	0.0757	
	17/11/2017 - Transfer	-5091	0.0204	13826	0.0553	
	24/11/2017 - Transfer	-3409	0.0136	10417	0.0417	
	01/12/2017 - Transfer	-5591	0.0224	4826	0.0193	
	08/12/2017 - Transfer	3134	0.0125	7960	0.0318	
	15/12/2017 - Transfer	-1384	0.0055	6576	0.0263	
	22/12/2017 - Transfer	500	0.0020	7076	0.0283	
	05/01/2018 - Transfer	1000	0.0040	8076	0.0323	
	12/01/2018 - Transfer	1306	0.0052	9382	0.0375	
	19/01/2018 - Transfer	-2000	0.0080	7382	0.0295	
	26/01/2018 - Transfer	200	0.0008	7582	0.0303	
	02/02/2018 - Transfer	-1200	0.0048	6382	0.0255	
	09/02/2018 - Transfer	500	0.0020	6882	0.0275	
	02/03/2018 - Transfer	-2606	0.0104	4276	0.0171	
	23/03/2018 - Transfer	250	0.0010	4526	0.0181	
	30/03/2018 - Transfer	-250	0.0010	4276	0.0171	
	31/3/2018	4276	0.0171	4276	0.0171	

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

iv) Shareholding Pattern of top ten Shareholders

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/ end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
7	ARYAVRAT FINANCIAL SERVICES LTD					AACCA5579M
	1/4/2017	60000	0.2400			
	12/01/2018 - Transfer	40000	0.1600	100000	0.4000	
	31/3/2018	100000	0.4000	100000	0.4000	
8	ALLAHABAD BANK *					AACCA8464F
	1/4/2017	0	0.0000			
	16/02/2018 - Transfer	2400000	9.6000	2400000	9.6000	
	31/3/2018	2400000	9.6000	2400000	9.6000	
9	TARAPUR TRANSFORMERS LIMITED *					AACCT5456G
	1/4/2017	118660	0.4746			
	23/02/2018 - Transfer	-118660	0.7139	0	0.0000	
	02/03/2018 - Transfer	118660	0.4746	118660	0.4746	
	31/3/2018	118660	0.4746	118660	0.4746	
10	MONA VIMAL SHAH #					AACPM2658L
	1/4/2017	180000	0.7200			
	09/06/2017 - Transfer	-180000	0.7200	0	0.0000	
	31/3/2018	0	0.0000	0	0.0000	
11	GAYATRIDEVI RAJENDRAPRASAD TODI					AACPT1273E
	1/4/2017	150000	0.6000			
	23/02/2018 - Transfer	-150000	0.9024	0	0.0000	
	02/03/2018 - Transfer	150000	0.6000	150000	0.6000	
	31/3/2018	150000	0.6000	150000	0.6000	
12	MATALIA STOCK BROKING PVT. LTD.					AADCM9097M
	1/4/2017	187911	0.7516			
	12/05/2017 - Transfer	49534	0.1981	237445	0.9498	
	19/05/2017 - Transfer	100	0.0004	237545	0.9502	
	26/05/2017 - Transfer	-100	0.0004	237445	0.9498	
	02/06/2017 - Transfer	-1500	0.0060	235945	0.9438	
	23/06/2017 - Transfer	20891	0.0836	256836	1.0273	
	30/06/2017 - Transfer	6273	0.0251	263109	1.0524	
	07/07/2017 - Transfer	22554	0.0902	285663	1.1427	

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

iv) Shareholding Pattern of top ten Shareholders

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/ end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	28/07/2017 - Transfer	-1000	0.0040	284663	1.1387	
	25/08/2017 - Transfer	94811	0.3792	379474	1.5179	
	01/09/2017 - Transfer	19152	0.0766	398626	1.5945	
	15/09/2017 - Transfer	3000	0.0120	401626	1.6065	
	03/11/2017 - Transfer	-1000	0.0040	400626	1.6025	
	24/11/2017 - Transfer	22000	0.0880	422626	1.6905	
	01/12/2017 - Transfer	6000	0.0240	428626	1.7145	
	08/12/2017 - Transfer	2000	0.0080	430626	1.7225	
	12/01/2018 - Transfer	12500	0.0500	443126	1.7725	
	16/03/2018 - Transfer	-1500	0.0060	441626	1.7665	
	30/03/2018 - Transfer	709	0.0028	442335	1.7693	
	31/3/2018	442335	1.7693	442335	1.7693	
13	PUNE E STOCK BROKING PVT LTD-CLIENT ACCOUNT					AAECP2962K
	1/4/2017	0	0.0000			
	28/04/2017 - Transfer	500	0.0020	500	0.0020	
	09/06/2017 - Transfer	157489	0.6300	157989	0.6320	
	16/06/2017 - Transfer	110803	0.4432	268792	1.0752	
	23/06/2017 - Transfer	-2500	0.0100	266292	1.0652	
	14/07/2017 - Transfer	-14792	0.0592	251500	1.0060	
	15/09/2017 - Transfer	-58629	0.2345	192871	0.7715	
	22/09/2017 - Transfer	-191371	0.7655	1500	0.0060	
	12/01/2018 - Transfer	2900	0.0116	4400	0.0176	
	19/01/2018 - Transfer	-2900	0.0116	1500	0.0060	
	23/02/2018 - Transfer	-1500	0.0090	0	0.0000	
	02/03/2018 - Transfer	1500	0.0060	1500	0.0060	
	31/3/2018	1500	0.0060	1500	0.0060	
14	SHAREKHAN LIMITED					AAECS5096H
	1/4/2017	31817	0.1273			
	07/04/2017 - Transfer	-3538	0.0142	28279	0.1131	
	14/04/2017 - Transfer	-6543	0.0262	21736	0.0869	
	21/04/2017 - Transfer	-4517	0.0181	17219	0.0689	
	28/04/2017 - Transfer	735	0.0029	17954	0.0718	
	05/05/2017 - Transfer	60	0.0002	18014	0.0721	

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

iv) Shareholding Pattern of top ten Shareholders

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/ end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	12/05/2017 - Transfer	2047	0.0082	20061	0.0802	
	19/05/2017 - Transfer	4080	0.0163	24141	0.0966	
	26/05/2017 - Transfer	-112	0.0004	24029	0.0961	
	02/06/2017 - Transfer	-2070	0.0083	21959	0.0878	
	09/06/2017 - Transfer	1282	0.0051	23241	0.0930	
	16/06/2017 - Transfer	2830	0.0113	26071	0.1043	
	23/06/2017 - Transfer	7964	0.0319	34035	0.1361	
	30/06/2017 - Transfer	17516	0.0701	51551	0.2062	
	07/07/2017 - Transfer	-2274	0.0091	49277	0.1971	
	14/07/2017 - Transfer	90730	0.3629	140007	0.5600	
	21/07/2017 - Transfer	1560	0.0062	141567	0.5663	
	28/07/2017 - Transfer	-4729	0.0189	136838	0.5474	
	04/08/2017 - Transfer	-106	0.0004	136732	0.5469	
	11/08/2017 - Transfer	6425	0.0257	143157	0.5726	
	18/08/2017 - Transfer	8680	0.0347	151837	0.6073	
	25/08/2017 - Transfer	-11650	0.0466	140187	0.5607	
	01/09/2017 - Transfer	2543	0.0102	142730	0.5709	
	08/09/2017 - Transfer	42160	0.1686	184890	0.7396	
	15/09/2017 - Transfer	-70365	0.2815	114525	0.4581	
	22/09/2017 - Transfer	30610	0.1224	145135	0.5805	
	30/09/2017 - Transfer	-3150	0.0126	141985	0.5679	
	06/10/2017 - Transfer	5000	0.0200	146985	0.5879	
	13/10/2017 - Transfer	-9390	0.0376	137595	0.5504	
	20/10/2017 - Transfer	-2060	0.0082	135535	0.5421	
	27/10/2017 - Transfer	-2874	0.0115	132661	0.5306	
	03/11/2017 - Transfer	-3496	0.0140	129165	0.5167	
	10/11/2017 - Transfer	1987	0.0079	131152	0.5246	
	17/11/2017 - Transfer	-868	0.0035	130284	0.5211	
	24/11/2017 - Transfer	-44061	0.1762	86223	0.3449	
	01/12/2017 - Transfer	-5086	0.0203	81137	0.3245	
	08/12/2017 - Transfer	2046	0.0082	83183	0.3327	
	15/12/2017 - Transfer	3433	0.0137	86616	0.3465	
	22/12/2017 - Transfer	17824	0.0713	104440	0.4178	
	29/12/2017 - Transfer	-6955	0.0278	97485	0.3899	
	05/01/2018 - Transfer	4545	0.0182	102030	0.4081	

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

iv) Shareholding Pattern of top ten Shareholders

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/ end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	12/01/2018 - Transfer	-10459	0.0418	91571	0.3663	
	19/01/2018 - Transfer	390	0.0016	91961	0.3678	
	26/01/2018 - Transfer	-5600	0.0224	86361	0.3454	
	02/02/2018 - Transfer	-74349	0.2974	12012	0.0480	
	09/02/2018 - Transfer	6935	0.0277	18947	0.0758	
	16/02/2018 - Transfer	-5560	0.0222	13387	0.0535	
	23/02/2018 - Transfer	2250	0.0135	15637	0.0941	
	09/03/2018 - Transfer	-4500	0.0180	11137	0.0445	
	16/03/2018 - Transfer	-500	0.0020	10637	0.0425	
	23/03/2018 - Transfer	8455	0.0338	19092	0.0764	
	30/03/2018 - Transfer	500	0.0020	19592	0.0784	
	31/3/2018	19592	0.0784	19592	0.0784	
15	Jagat Singh Dudheria #					AAFPD1068G
	1/4/2017	256000	1.0240			
	27/10/2017 - Transfer	-85000	0.3400	171000	0.6840	
	03/11/2017 - Transfer	-36000	0.1440	135000	0.5400	
	10/11/2017 - Transfer	-18000	0.0720	117000	0.4680	
	31/3/2018	117000	0.4680	117000	0.4680	
16	KASHISH JAIN					AAHFT6236G
	1/4/2017	221767	0.8871			
	14/04/2017 - Transfer	-5095	0.0204	216672	0.8667	
	28/07/2017 - Transfer	-7063	0.0283	209609	0.8384	
	12/01/2018 - Transfer	-36460	0.1458	173149	0.6926	
	19/01/2018 - Transfer	-32804	0.1312	140345	0.5614	
	23/02/2018 - Transfer	-140345	0.8443	0	0.0000	
	02/03/2018 - Transfer	140345	0.5614	140345	0.5614	
	31/3/2018	140345	0.5614	140345	0.5614	
17	SATISH DEVENDRA BHATT #					AAHPB4312K
	1/4/2017	307500	1.2300			
	28/04/2017 - Transfer	-90000	0.3600	217500	0.8700	
	05/05/2017 - Transfer	-29759	0.1190	187741	0.7510	
	12/05/2017 - Transfer	-187741	0.7510	0	0.0000	
	31/3/2018	0	0.0000	0	0.0000	

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

iv) Shareholding Pattern of top ten Shareholders

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/ end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
18	Gadana Properties LLP					AAJFG3013C
	1/4/2017	105000	0.4200			
	23/06/2017 - Transfer	19970	0.0799	124970	0.4999	
	25/08/2017 - Transfer	-124970	0.4999	0	0.0000	
	31/3/2018	0	0.0000	0	0.0000	
19	MANOJ JAIN HUF					AAJHM5595D
	1/4/2017	172311	0.6892			
	23/02/2018 - Transfer	-172311	1.0366	0	0.0000	
	02/03/2018 - Transfer	172311	0.6892	172311	0.6892	
	31/3/2018	172311	0.6892	172311	0.6892	
20	SHIRYANSH KUMAR JAIN *					ABEPJ6411H
	1/4/2017	0	0.0000			
	15/09/2017 - Transfer	175122	0.7005	175122	0.7005	
	02/02/2018 - Transfer	70074	0.2803	245196	0.9808	
	31/3/2018	245196	0.9808	245196	0.9808	
21	ANKUR PERIWAL					ABMPP4850E
	1/4/2017	100000	0.4000			
	31/3/2018	100000	0.4000	100000	0.4000	
22	PIYUSHBHAI DAHYALAL MEHTA					ACAPM1123G
	1/4/2017	0	0.0000			
	23/06/2017 - Transfer	25000	0.1000	25000	0.1000	
	22/09/2017 - Transfer	20000	0.0800	45000	0.1800	
	03/11/2017 - Transfer	39620	0.1585	84620	0.3385	
	31/3/2018	84620	0.3385	84620	0.3385	
23	KISHORE KUMAR PATNI *					AFLPP9290D
	1/4/2017	0	0.0000			
	28/07/2017 - Transfer	5689	0.0228	5689	0.0228	
	04/08/2017 - Transfer	11986	0.0479	17675	0.0707	
	11/08/2017 - Transfer	10000	0.0400	27675	0.1107	
	18/08/2017 - Transfer	5903	0.0236	33578	0.1343	

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

iv) Shareholding Pattern of top ten Shareholders

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/ end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	08/09/2017 - Transfer	1050	0.0042	34628	0.1385	
	22/09/2017 - Transfer	46332	0.1853	80960	0.3238	
	30/09/2017 - Transfer	2000	0.0080	82960	0.3318	
	24/11/2017 - Transfer	7985	0.0319	90945	0.3638	
	01/12/2017 - Transfer	16375	0.0655	107320	0.4293	
	19/01/2018 - Transfer	20000	0.0800	127320	0.5093	
	26/01/2018 - Transfer	7263	0.0291	134583	0.5383	
	02/02/2018 - Transfer	10091	0.0404	144674	0.5787	
	16/02/2018 - Transfer	14153	0.0566	158827	0.6353	
	23/02/2018 - Transfer	-158827	0.9555	0	0.0000	
	02/03/2018 - Transfer	158827	0.6353	158827	0.6353	
	16/03/2018 - Transfer	1500	0.0060	160327	0.6413	
	23/03/2018 - Transfer	4847	0.0194	165174	0.6607	
	31/3/2018	165174	0.6607	165174	0.6607	
24	RENU DEVI PATNI *					AISPP1141M
	1/4/2017	87191	0.3488			
	20/10/2017 - Transfer	19098	0.0764	106289	0.4252	
	27/10/2017 - Transfer	12349	0.0494	118638	0.4746	
	03/11/2017 - Transfer	9987	0.0399	128625	0.5145	
	17/11/2017 - Transfer	10300	0.0412	138925	0.5557	
	24/11/2017 - Transfer	1000	0.0040	139925	0.5597	
	23/02/2018 - Transfer	-139925	0.8418	0	0.0000	
	02/03/2018 - Transfer	139925	0.5597	139925	0.5597	
	30/03/2018 - Transfer	7312	0.0292	147237	0.5889	
	31/3/2018	147237	0.5889	147237	0.5889	
25	HARSHAD D PANCHAL					AKIPP0834F
	1/4/2017	81560	0.3262			
	18/08/2017 - Transfer	2323	0.0093	83883	0.3355	
	22/09/2017 - Transfer	17677	0.0707	101560	0.4062	
	16/02/2018 - Transfer	-10000	0.0400	91560	0.3662	
	23/02/2018 - Transfer	-19000	0.1143	72560	0.4365	
	09/03/2018 - Transfer	-10000	0.0400	62560	0.2502	
	31/3/2018	62560	0.2502	62560	0.2502	

ANNUAL REPORT 2017 - 18**MARSONS LIMITED****iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/ end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
26	KARAN PATNI					AKJPP8157G
	1/4/2017	110886	0.4435			
	23/02/2018 - Transfer	-110886	0.6671	0	0.0000	
	02/03/2018 - Transfer	110886	0.4435	110886	0.4435	
	31/3/2018	110886	0.4435	110886	0.4435	
27	SUJEET KUMAR MEHTA					AQJPM9688B
	1/4/2017	70500	0.2820			
	18/08/2017 - Transfer	1150	0.0046	71650	0.2866	
	31/3/2018	71650	0.2866	71650	0.2866	

*Not in the list of Top 10 shareholders as on 01/04/2017 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2018.

#Ceased to be in the list of Top 10 shareholders as on 31/03/2018. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2017.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning [01/Apr/17]/ end of the year [31/Mar/18]		Cumulative Shareholding during the year [01/Apr/17 to 31/Mar/18]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1.	AKHILESH KOTIA					AFOPK4300A
	1/4/2017	1486845	5.9474			
	16/02/2018 - Transfer	-1475000	5.9000	11845	0.0474	
	23/02/2018 - Transfer	-6171	0.0371	5674	0.0341	
	02/03/2018 - Transfer	6171	0.0247	11845	0.0474	
	31/3/2018	11845	0.0474	11845	0.0474	

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	69,69,16,805.00	1,90,45,966.00	-	71,59,62,771.00
(ii) Interest due but not paid	4,55,20,883.00	20,48,433.00	-	4,75,69,316.00
(iii) Interest accrued but not due		-	-	-
Total (i+ii+iii)	74,24,37,688.00	2,10,94,399.00	-	76,35,32,087.00
Change in Indebtedness during the financial year				
Addition	12,19,20,261.00	3,68,704.00	-	12,22,88,965.00
Reduction	2,15,01,806.00	24,06,028.00	-	2,39,07,834.00
Net Change	10,04,18,455.00	20,37,324.00	-	9,83,81,131.00
Indebtedness at the end of the financial year				
(i) Principal Amount	76,94,54,143.00	1,67,30,000.00	-	78,61,84,143.00
(ii) Interest due but not paid	7,34,02,000.00	23,27,075.00	-	7,57,29,075.00
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	84,28,56,143.00	1,90,57,075.00	-	86,19,13,218.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Managing Director Mr. A. S. Pillai	Total Amount (In Rs.)
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	469800	469800
	(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	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	-others, specify...	-	-
5	Others, please specify		
	Total	469800	469800
	Ceiling as per the Act.		

B. REMUNERATION TO THE DIRECTORS : NIL

Sl. No.	Particulars of Remuneration	Name of the Director			Total Amount
1	Independent Directors	Ms. Uttara Sharma	Mr. Santu Basu		
	* Fee for attending Board & Committee meetings	-	-		-
	* Commission	-	-		-
	* Others, please specify	-	-		-
	Total (1)	-	-		-
2	Other Non-Executive Directors	Mr. Akhilesh Kotia			
	* 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.	-	-		-

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

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

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (in Rs.)
			CS Sultana Khan	
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		3,50,000.00	-
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit			
5.	Others, please specify			
	Total		3,50,000.00	

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	-	-	-	-	-

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 2017-18	(ii) Percentage increase in Remuneration during 2017-18
A.S. PILLAI	Managing Director	2.07:1	-
Akhilesh Kotia	Chairman	-	-
Santu Basu	Director	-	-
Uttara Sharma	Director	-	-
Sultana Khan	CS	N	

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;	9
v	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 NA Average Salary increase of managerial employees NA
vi	It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company.	

ANNUAL REPORT 2017 - 18

MARSSONS LIMITED

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, 2016a

ANNEXURE- IX(ii)

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. 2017-18:

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	Ms. Sultana Khan	Company Secretary	35,000/-	Secretarial	Company Secretary	2016	30	-	Nil	No
3	Mr. S.S. Chowdhury	General Manager	30,775/-	Factory Supervision	B.com (15 yrs)	2007	50	Keshoram Industries Ltd	Nil	No
4.	Mr. Sanjay Rai	Purchase Manager	30,000/-	Production	B.Com, MBA (25 yrs)	2015	50	CJI Porcelain	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. Devendra Rai	Purchase Asst	10000/-	Purchase	B.Com (26 yrs)	1990	50	-	Nil	No
8	Mr. Raman Kumar Gupta	Sales Asst	10000/-	Sales	SF (24 yrs)	1992	40	-	Nil	No
9	Mr. Badal Das	Store Manager	8,725/-	Store Keeping	B.Com (18 yrs)	2003	42	-	Nil	No

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
MARSONS LIMITED**

*** Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of MARSONS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 standalone 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 standalone financial statements based on our audit. In conducting 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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:

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2018 and
- (ii) in the case of the statement of profit and loss, of the loss for the year ended on that date; and
- (iii) in the case of Cash Flow Statement, of the Cash Flow for the year ended on that date;

*** Other Matter**

The comparative financial information of the Company for the year ended 31 March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these Standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended 31st March, 2017 and 31st March, 2016, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2017 and 31st March, 2016 dated 2nd June, 2017 and 30th May, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on the transition to the IndAs, which have been audited by us.

*** Emphasis on Matter- Going Concern**

In forming our opinion on the group financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 24. B. XII concerning the group's ability to continue as a going concern. In order to continue operations for the next 12 months the group is dependent upon raising additional finance. This condition indicates the existence of a material uncertainty which may cast significant doubt as to the group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group was unable to continue as a going concern.

*** Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".
 - (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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For K. M. Roy

Chartered Accountant
Membership number: 053720
Place: Kolkata

Date: 30th May 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MARSONS LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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, 2018 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 Board of Directors of the Company 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. 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, 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.

*** Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

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, to the best of our information and according to the explanations given to us, 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. M. Roy

Chartered Accountant
Membership number: 053720
Place: Kolkata

Date: 30th May 2018

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the member of the Company on the Standalone financial statements for the year ended on 31st March 2018, 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.
- (d) 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) Cost 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 not 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. Due amounts more than six months as on 31st March, 2018 are-

i. Tax Deducted at Source	Rs. 0.67 Lakhs
ii. Goods & Service Tax	Rs. 30.41 Lakhs
iii. Provident Fund	Rs. 3.91 Lakhs

- 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. 2009-10	505.61	Appeal Tribunal
		A.Y. 2010-11	31.16	Appeal Tribunal
		A.Y. 2011-12	1491.93	CIT, Appeal
		A.Y. 2012-13	77.27	Appeal Tribunal
		A.Y. 2013-14	0.13	CIT, Appeal
West Bengal Value Added Tax Rules, 2005	VAT	F.Y. 2007-08	64.37	CTO
		F.Y. 2008-09	118.45	Appeal

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

Name of the Statute	Nature of Dues	Period to which it relates	Amount (in Lakhs)	Forum where dispute is pending
Central Sales Tax (West Bengal) Rules, 1958	CST	F.Y. 2009-10	279.01	Appeal
		F.Y. 2010-11	445.75	Appeal
		F.Y. 2011-12	34.57	Appeal
		F.Y. 2012-13	566.38	CTO
		F.Y. 2007-08	6.40	CTO
		F.Y. 2008-09	94.58	Appeal
		F.Y. 2009-10	234.46	Appeal
		F.Y. 2010-11	396.98	Appeal
Central Excise & Court Service Tax, 1944	Central Excise	F.Y. 2011-12 F.Y. 2004-05 to 2008-09	6.68 1131.44	Appeal High Court

(ii) Default in Repayment

In our opinion and according to the information and explanation given to us, the Company is not regular in serving the interest and EMI of the loan to Bank. The bank has classified the same as NPA to the sum of Rs. 989822827.54 on 22 October, 2017. The Company has not issued any debenture.

(ix) Utilization 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 2018

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

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2018

(Rs in lakhs)

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	2	3	4	4
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	2,416.50	2,865.82	2,983.67
(b) Capital work-in-progress		14.03	11.58	-
(c) Goodwill	1	-	3.00	3.00
(d) Financial Assets				
(i) Investments	2	273.60	1,218.72	1,261.23
(ii) Loans	3	90.39	94.63	73.04
(2) Current assets				
(a) Inventories	4	39.17	4,977.58	4,780.74
(b) Financial Assets				
(i) Trade receivables	5	4,151.66	3,946.04	10,500.46
(ii) Cash and cash equivalents	6	110.76	111.35	141.88
(iii) Loans	7	524.40	517.25	343.18
Total Assets		7,620.51	13,745.97	20,087.20
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	8	2,500.00	2,500.00	2,500.00
(b) Other Equity	9	(7,228.41)	(752.66)	210.63
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	10	4,182.04	4,391.93	4,388.28
(b) Deferred tax liabilities (Net)	11	247.92	247.92	67.02
(c) Other non-current liabilities	12	20.92	24.52	27.54
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	13	4,437.10	3,234.25	2,734.78
(ii) Trade payables	14	3,144.68	3,164.26	8,214.05
(b) Other current liabilities	15	286.26	903.97	1,899.73
(c) Provisions	16	30.00	31.77	45.17
TOTAL EQUITY AND LIABILITIES		7,620.51	13,745.97	20,087.20

See accompanying notes to the financial statements

For and on behalf of
For K. M. Roy

K. M. Roy, Proprietor
Chartered Accountant
Membership number: 053720

Kolkata

For and on behalf of the Board
MARSONS LIMITED
CIN-L31102WB1976PLC030676

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

Sd/-
Akhilesh Kotia
Chairman
DIN: 00076777

Blank for Note PL

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2018 (Rs in lakhs)

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I Revenue From Operations	17	1,670.07	9,998.72	11,065.72
II Other Income	18	(796.76)	100.42	(2,000.60)
III Total Income (I+II)		873.31	10,099.14	9,065.12
IV EXPENSES	19	6,048.68	1,503.19	5,843.10
Cost of materials consumed				
Purchases of Stock-in-Trade		7,639.10	-	
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	-	(69.96)	773.87
Employee benefits expense	21	125.51	116.75	118.63
Finance costs	22	464.63	929.98	888.61
Depreciation and amortization expense	1	452.32	171.29	413.18
Other expenses	23	257.93	622.29	3,719.68
Total expenses (IV)		7,349.06	10,912.64	11,757.07
V Profit/(loss) before exceptional items and tax (I- IV)		(6,475.75)	(813.50)	(2,691.95)
VI Exceptional Items				
VII Profit/(loss) before tax (V-VI)		(6,475.75)	(813.50)	(2,691.95)
VIII Tax expense:				
(1) Current tax				25.00
(2) Deferred tax	-	180.91	(112.04)	
IX Profit (Loss) for the period from continuing operations (VII-VIII)		(6,475.75)	(994.41)	(2,604.91)
XI Profit/(loss) from discontinued operations				-
XII Tax expense of discontinued operations				-
Profit/(loss) from Discontinued operations (after tax) (X-XI)				-
XIII Profit/(loss) for the period (IX+XII)		(6,475.75)	(994.41)	(2,604.91)
XIV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(6,475.75)	(994.41)	(2,604.91)
XVI Earnings per equity share (for continuing operation):				
(1) Basic		(25.90)	(3.98)	(10.42)
(2) Diluted		(25.90)	(3.98)	(10.42)
XVII Earnings per equity share (for discontinued operation):				
(1) Basic		-	-	-
(2) Diluted		-	-	-
XVIII Earnings per equity share (for discontinued & continuing operations)				
(1) Basic		(25.90)	(3.98)	(10.42)
(2) Diluted		(25.90)	(3.98)	(10.42)

See accompanying notes to the financial statements

For and on behalf of the Board

MARSONS LIMITED

CIN-L31102WB1976PLC030676

For and on behalf of

For K. M. Roy

K. M. Roy, Proprietor

Chartered Accountant

Membership number: 053720

Kolkata

Sd/-

A. Subramonia Pillai

Managing Director

DIN: 07152155

Sd/-

Akhilesh Kotia

Chairman

DIN: 00076777

Notes to and forming part of balance sheet as at 31st March 2018

Notes No-1 : Property, Plant and Equipment

Particulars	LAND	BUILDING	PLANT AND EQUIPMENTS	ELECTRICAL INSTALLATION	FACTORY MACHINES EQUIPMENTS	FURNITURE AND FITTINGS	VEHICLES	DATA PROCESSING AND MACHINE ASSESSORIES	TOTAL	Goodwill
Gross Block										
At 1st April 2015	1077.03	1003.95	3251.46	103.35	26.28	47.89	105.78	43.85	5659.59	3.00
Additions	-	37.52	0	0.1	0.44	-	-	-	38.06	-
Disposals										
At 1st April 2016	1,077.03	1,041.47	3,251.46	103.45	26.72	47.89	105.78	5697.65	3.00	
Additions	-	-	4.25	-	-	-	2.12	42.82	1.57	50.76
Disposals				(0.43)	-	-	-	(43.85)	(44.28)	-
At 31st March 2017	1,077.03	1,041.47	3,255.28	103.45	28.84	47.89	148.60	1.57	5,704.14	3.00
Additions	-	-	-	-	-	-	-	-	-	-
Disposals										
At 31st March 2018	1,077.03	1,041.47	3,255.28	103.45	28.84	47.89	148.60	1.57	5,704.13	3.00
Depreciation and Amortization										
At 1st April 2015	-	519.35	1,542.698	76.27	21.05	28.42	68.38	43.13	2,299.28	-
Depreciation Charge during the year	-	17.78	348.1	24.67	4.05	6.75	11.10	0.71	413.18	-
Adjustments/Deductions during the year	1.50	-	-	-	-	-	-	-	1.50	-
Depreciation related to earlier years										
At 1st April 2016	1.50	537.14	1,890.78	100.94	25.10	35.17	79.48	43.85	2,713.96	-
Depreciation Charge during the year	-	18.63	135.15	0.63	0.74	2.51	13.21	0.43	171.29	-
Deductions during the year	-	-	-	(3.10)	-	-	-	(43.85)	(46.95)	-
Depreciation related to earlier years	-	-	-	-	-	-	-	-	-	-
At 31st March 2017	1.50	555.77	2,025.93	98.47	25.84	37.68	92.69	0.43	2,835.30	-
Depreciation Charge during the year	-	46.14	380.93	-	1.42	2.65	17.46	0.72	449.32	3.00
Deductions during the year										
Depreciation related to earlier years										
At 31st March 2018	1.50	601.91	2,406.86	98.47	27.26	40.33	110.15	1.15	3,284.62	3.00
Net Block										
At 1st April 2016	1,075.53	504.33	1,360.67	2.51	1.61	12.71	26.30	-	2983.67	3.00
At 31st March 2017	1,075.53	485.70	1,229.33	4.98	3.00	10.21	55.91	1.14	2865.82	3.00
At 31st March 2018	1,075.53	439.56	848.42	4.98	1.58	7.56	38.45	0.42	2416.50	-

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2018

Notes No -2

Amount (Rs. in Lacs)

Particulars	Balance (Rs)			No. of Shares		
	as on 31 March 2018	as on 31 March 2017	as on 1 April 2016	as on 31 March 2018	as on 31 March 2017	as on 1 April 2016
A. QUOTED						
In Fully Paid up Equity Shares of Joint Stock Companies of \$ 1/- each						
Shares of Marsons Power Limited	2,763.00	2,763.00	2,763.00	30,00,000	30,00,000	30,00,000
Opening Fair Value of Shares	242.51	285.02	-	-	-	-
Sold During the year	-	-	-	-	-	-
Fair Value Adjustment	31.09	(42.51)	(2,477.98)	-	-	-
Value of Investment Marked to Market	273.60	242.51	285.02	-	-	-
In Fully Paid up Equity Shares of Joint Stock Companies of Rs. 10/- each						
Shares of Advance Power Infra Tech Ltd.	976.21	976.21	976.21	-	42,50,000	42,50,000
(Market value for Current & Previous year not taken)						
Sold During the year	(976.21)	-	-	-	-	-
Fair Value Adjustment	-	-	-	-	-	-
Value of Investment Marked to Market	-	976.21	976.21	-	-	-
B. UNQUOTED :						
In Fully Paid up Equity Shares of Rs. 10/- each						
Shares of Marsons Logistics Pvt. Ltd.	1.90	1.90	1.90	19000	19000	19000
Opening Fair Value	0.00	0.00	-	-	-	-
Sold During the year	-	-	-	-	-	-
Fair Value Adjustment	-	-	-1.90	-	-	-
Value of Investment Marked to Market	0.00	0.00	-			
Shares of Marsons Petro Products Pvt. Ltd.	3.90	3.90	3.90	39000	39000	39000
Opening Fair Value	0.00	0.00				
Sold During the year	-	-				
Fair Value Adjustment	-	-	-3.90			
Value of Investment Marked to Market	-	-	-			
			998.17			
Total Cost of Shares	3,745.01	3,745.01	3,745.01			
Total Fair Value of Shares	273.60	1,218.72	1,261.23			
Market Value of Quoted Shares						

ANNUAL REPORT 2017 - 18**MARSONS LIMITED****Notes to and forming part of balance sheet as at 31st March 2018**

Note No : 3

Long -Term Loans and Advances

Particulars	as at 31 March 2018	as at 31 March 2017	as at 01 April 2016
Unsecured Considered Goods			
Security Deposits	90.39	89.16	67.57
Unamortised Expenditure	-	5.47	5.47
Grand Total	90.39	94.63	73.04
Note No : 4 Inventories			
a. Raw Materials and Components	39.17	2,530.09	2,407.13
b. Work-in Progress	-	2,437.09	2,367.13
c. Stores & Spares	-	10.41	6.48
Grand Total	39.17	4,977.58	4,780.74
Trade Receivable Notes No -5			
Outstanding for more than 6 months from the due date			
Unsecured, considered good	1,540.39	1,540.39	2,197.60
Unsecured, considered doubtful debt			
Outstanding for less than 6 months from the due date			
Unsecured, considered good	26.81	2,364.84	1,316.40
Unsecured, considered doubtful debt	-	-	-
Traded Goods	2,584.46	40.81	6,986.46
Grand Total	4,151.66	3,946.04	10,500.46
Note No : 6 Cash and Cash Equivalents			
Balance with Banks			
Fixed Deposits with Banks(due more than one year)	106.42	105.00	129.01
Balance with Current Banks	2.89	4.71	8.19
Cash in hand	1.52	1.82	4.68
Grand Total	110.83	111.53	141.88
Notes No -7 Short -Term Loans and Advance			
Advance To Supplier	237.18	160.08	146.71
Duties & Taxes Recovered	266.97	236.38	30.94
Other Loan & Advance	20.25	120.79	165.53
Grand Total	524.40	517.25	343.18

ANNUAL REPORT 2017 - 18**MARSONS LIMITED****Notes to and forming part of balance sheet as at 31st March 2018**

Note No : 8

SHARE CAPITAL

Particulars	as at 31 March 2018	as at 31 March 2017	as at 01 April 2016
<u>Authorised Capital</u>			
4,50,00,000 (P.Y. 4,50,00,000)			
Equity Shares of Rs10 each	4,500.00	4,500.00	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	2,500.00

Terms / Rights attached to ordinary shares

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.

List of shareholders holding more than**5% shares of total number****of shares issued by the company**

	%	No. of Shares
ALLAHABAD BANK	9.6	24,00,000.00

(Not found)

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

Notes to and forming part of balance sheet as at 31st March 2018

Note No : 9

OTHER EQUITY

Particulars	Reserves and Surplus				Revaluation Surplus	Total
	Capital Reserve	Capital Subsidy	General Reserves	Retained Earnings		
Balance at the beginning of the reporting period	271.50	12.50	306.65	613.21	1,611.68	2,815.54
Profit for the year				(2,604.91)		
Other Comprehensive Income						
Total Comprehensive Income for the year	-	-	-		(2,604.91)	(2,604.91)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Balance at 1st April 2016	271.50	12.50	306.65	(1,991.70)	1,611.68	210.63
Profit for the year					(994.41)	
Other Comprehensive Income						
Total Comprehensive Income for the year (994.41)	-	-	-	(994.41)	-	
Addition during the year	-	-	-	-	31.12	31.12
Income Related to Earlier Years					-	
Balance at the end of the reporting period 2017	271.50	12.50	306.65	(2,986.11)	1,642.80	(752.66)
Profit for the year				(6,475.75)		
Other Comprehensive Income						
Total Comprehensive Income for the year	-	-	-	(6,475.75)	-	(6,475.75)
Balance at the end of the reporting period 2018	271.50	12.50	306.65	(9,461.86)	1,642.80	(7,228.41)

Notes to and forming part of balance sheet as at 31st March 2018

Particulars	as at 31 March 2018	as at 31 March 2017	as at 01 April 2016
Note No :10/Long- Term Borrowings			
Secured-Term Loan	3,981.54	4,170.87	4146.33
Unsecured Loan	190.57	210.94	241.95
Secured Loan at Amortised Cost	9.93	10.13	
Grand Total	4,182.04	4,391.94	4,388.28
Note No :11/Deferred Tax Liabilities			
Opening Deferred Tax Liabilites	247.92	67.02	163.55
Closing Deferred Tax Liabilites	247.92	247.92	67.02
Grand Total	247.92	247.92	67.02
Note No :12/Other non-current liabilities			
Security Deposit	20.92	24.52	27.54
Grand Total	20.92	24.52	27.54
Note No :13/Short- Term Borrowings			
Secured	4,437.10	3,218.12	2734.78
Unsecured	-	16.13	-
Grand Total	4,437.10	3,234.25	2,734.78
Note No :14/Trade Payable			
Others	3,144.68	3,164.26	8,214.05
Grand Total	3,144.68	3,164.26	8,214.05
Note No :15/Other Current Liabilities			
Advance From Customer	-	143.07	97.62
Statutory Dues	144.06	44.22	3.66
Current Maturity of Term Loan	-	-	6.27
Sundry Creditors for Capital Goods	171.68	171.74	1,264.09
Other Payables	(29.48)	544.94	528.09
Grand Total	286.26	903.97	1,899.73
Note No :16/Short - Term Provision			
Income Tax	30.00	31.77	45.17
Grand Total	30.00	31.77	45.17

ANNUAL REPORT 2017 - 18**MARSONS LIMITED****Notes to and forming part of balance sheet as at 31st March 2018**

Particulars	as at 31 March 2018	as at 31 March 2017	as at 01 April 2016
Notes No -17			
Revenue from Operations			
Sale of products	1,670.07	10,155.06	11,584.61
Less : Excise Duty		(156.33)	(518.89)
Grand Total	1,670.07	9,998.72	11,065.72
Notes No -18			
Other Income			
Interest Income	10.77	28.02	2.53
Insurance Claim	0.78	-	19.59
Consultancy Fees- Franchise	5.10	30.00	30.00
Bad Debts Recovered	-	-	-
Excess provision/liabilities written back	(1.08)	4.33	268.02
Long Term Capital Gain on Shares	(855.93)	-	103.50
Repairing Charges	-	12.00	-
Export Duty Drawback	12.51	68.59	0.23
Others	-	-	59.31
Changes in Fair Value of Investment marked to market	31.09	(42,51)	(2,483.78)
Grand Total	(796.76)	100.42	(2,000.60)
Notes No -19			
Cost Of Materials Consumed			
Opening Stock	2,530.09	2,407.13	1,253.72
Purchase of Raw Materials	3,557.76	1,626.15	6,996.51
Closing Stock	(39.17)	(2,530.09)	(2,407.13)
Grand Total	6,048.68	1,503.19	5,843.10
Notes No -20			
Changes in Inventories			
Work In Progress			
Opening Balance	2,437.09	2,367.13	3,141.00
Less : Closing Balance	(2,437.09)	(2,437.09)	(2,367.13)
Grand Total	-	(69.96)	773.87
Notes No -21			
Employee Benefit Expenses			
Salary & wages	106.79	103.30	98.96
Director's Remuneration	2.86	3.38	3.60
Contribution to P.F & ESI	13.07	5.32	11.45
Staff Welfare & Others Employee Benefits	2.79	4.74	4.62
Grand Total	125.51	116.75	118.63

Notes to and forming part of balance sheet as at 31st March 2018

Particulars	as at 31 March 2018	as at 31 March 2017	as at 01 April 2016
Notes No -22			
Finance Cost			
Interest	464.63	929.98	888.61
Grand Total	464.63	929.98	888.61
Notes No -23			
<u>OTHER EXPENSES</u>			
After Sales Service	1.88	3.27	3.97
<u>Auditors Remuneration</u>			
Audit Fees - Statutory Audit	0.25	0.25	0.25
Audit Fees-Tax Audit	0.10	0.10	0.10
Auditors Certification and others	-	-	0.19
Assembly and Commissioning	-	-	2,925.41
Bank Charges	32.91	79.42	107.14
Bad Debt	-	-	-
Brokerage & Commission	0.50	15.61	30.19
Consumption of stores and spare parts	16.23	14.43	14.30
Designing Work/Fabrication Work	-	-	-
Freight	11.48	107.83	115.38
Fabrication Expenses	2.77	11.48	-
Insurance	0.08	6.43	13.44
Manufacturing Expenses	1.39	2.65	3.82
Power and Fuel	54.77	71.04	68.19
Rent	-	-	6.37
Repairs to buildings	0.17	51.02	-
Repairs to Plant and Machinery	0.79	1.98	4.22
Rates and Taxes excluding taxes on Income	0.22	17.07	5.18
Testing Expenses	2.39	19.48	5.94
Unamortised Expense Written Off	5.47	-	-
Miscellaneous Expenses	126.51	220.24	415.61
Grand Total	257.93	622.29	3,719.68

NOTES FORMING PART OF THE ACCOUNTS**NOTE '24'****SIGNIFICANT ACCOUNTING POLICIES****1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS****a) Basis of preparation and compliance with Ind AS**

- (i) For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

- (ii) The Company had prepared a separate set of financial statements for the year ended March 31, 2017 and March 31, 2016 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company. The management of the Company has compiled the Special Purpose Comparative Ind AS Financial Statements using the Audited Previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP Financial Statements, and the Special purpose Comparative Ind AS Financial Statements, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Financial Statements.
- (iii) The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. 31 March, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind ASs as at March 31, 2017, and March 31, 2016 and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017. Refer note no 25.

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below.

Fair value measurement

The Company measures financial instruments, such as, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- * In the principal market for the asset or liability, or
- * In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to

generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes.

Revenue from sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery. Revenues from sale of by-products are included in revenue.

b) Property, Plant and Equipment

(i) Property, plant and equipment

The Company has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment as at the transition date, viz., March 31, 2016.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

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

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

(ii) **Depreciation**

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value.

c) **Intangible assets**

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d) **Financial instruments**

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets is described below -

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- * The rights to receive cash flows from the asset have expired, or
- * The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company

determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- * **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- * **Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- * **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

Financial liabilities Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

- * Gains or losses on liabilities held for trading are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and

loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate

valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

i) **Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

j) **Inventories**

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

k) **Taxation**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences,

and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

l) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

m) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

n) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

B. NOTES TO THE ACCOUNTS :

I) In common with many business of similar size and organization, the Company's system of control depends upon the close involvement of directors where independent confirmation of completeness of accounting records was, thereof, not available, we have accepted assurance from directors that all transactions have been reflected in the records of the Company.

II) The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

Particulars	Current Year (in lakhs)	Previous Year (in lakhs)
Profit/(Loss) after Tax	(6475.75)	(994.15)
No. of shares(Weighted Avg. no. of Share)	250	250
Earnings per share	(25.90)	(3.98)

III) According to the information available, the Company does not owe any sum to a small scale industry as defined in clause (i) of section 3 of the Industries (Development and Regulation) Act, 1951.

IV) The Company has not received any instruction from suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence, disclosures if any, relating to amounts unpaid as at the yearend together with interest payable as required under the said Act have not been given.

V) The amount of interest paid by the company during the year ended 31st March, 2018 to Micro, Small Scale Industries & Medium enterprises is Nil.

VI) Auditors' Remuneration

Particulars	Current Year (in lakhs)	Previous Year (in lakhs)
Audit Fees	0.25	0.25

VII) Related Party Disclosure

Name of Related Parties

Enterprises over which Management Personnel and/ or their relatives have significant influence:

1) Marsons Ltd.

Key Management Personnel:-

Mr. Akhilesh Kotia (Non Executive Chairman)

Mr. A.S. Pillai (Managing Director)

Nature of Transaction	Amount (in lakhs)
1. Director's Remuneration	2.86
2. Technical & Consultancy Income From Advance Power Technology on Arm's Length Basis	5.36
3. Rent Income From Advance Power Technology on Arm's Length Basis	2.91
4. Purchase from Advance Power Technology on Arm's Length Basis	54.70
5. Sale to Advance Power Technology on Arm's Length Basis	399.65
6. Payment to Charu Kotia	20.00
7. Sale of Shares of Akhilesh Kotia (Director)	62.26
8. Payment to Akhilesh Kotia (Director)	.13
9. Sale of Shares to Gyan Chand Kotia(HUF)	28.30

- VIII) The company does not have any credit policy, invoice are due for payment on presentation. Hence, date of invoice is considered as due date for payment.
- IX) Previous Year figures are regroup/rearrange whenever necessary.
- X) In order to continue operations for the next 12 months the group is dependent upon raising additional finance. This condition indicates the existence of a material uncertainty which may cast significant doubt as to the group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group was unable to continue as a going concern. Further, there is pending litigation with various departments with demand of Rs. 5485.17 Lakhs As on 31 March, 2018.
- One of the customers moved to the NCLT which might affect going concern of the company.

For and on behalf of
For K. M. Roy
Chartered Accountant
Membership No. 053720

(CA K. M. Roy)
Proprietor
Kolkata, 30 May 2018

For and on behalf of the Board
MARSONS LIMITED
CIN-L31102WB1976PLC030676

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

Sd/-
Akhilesh Kotia
Chairman
DIN: 00076777

Note -25**First time adoption of Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 24 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements as at and for the year ended 31 March 2017 and in the preparation of the opening Ind AS balance sheet at 31 March 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP'). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

- a) The Company has applied Ind AS 16 retrospectively for its property, plant and equipments, from the date of their acquisition.
- b) Reconciliations between previous GAAP and Ind AS
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS.

I Reconciliation of Equity between IND-AS and previous GAAP

	March 31, 2017	March 31, 2016
Nature of Adjustment		
Shareholder's Equity as per previous GAAP	2500.00	2500.00
Adjustments	-	-
Fair Valuation for derivative assets/liabilities	-	-
Shareholder's Equity as per Ind AS	2500.00	2500.00

In line with Ind AS 101, the above adjustments have been carried out through retained earnings in Reserves and Surplus.

II Reconciliation of Profit/(loss) after tax between IND-AS and previous GAAP

	March 31, 2017
Net profit/(loss) as per Previous GAAP	(946.04)
Adjustments	
Changes in fair value of Investment	(42.51)
Changes in Finance Cost due to Recomputation on Interest on Amortised Cost Loan	(5.86)
Net profit/(loss) as per Ind AS	(994.41)
Add: Other comprehensive income	-
Total comprehensive income/(loss) as per Ind AS	(994.41)

III Reconciliation of cash flows for the year ended March 31, 2017

The transition from erstwhile Indian GAAP to Ind AS has not made a material impact on the statement of cash flows.

(Figure in Lakhs)

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

Particulars	Year Ended 31st Mar, 2018		Year Ended 31st Mar, 2017		Year Ended 1st Apr, 2016	
	Amount	Amount	Amount	Amount	Amount	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit/ (Loss) before tax & extra ordinary items		(6,475.75)		(813.50)		(2691.95)
Adjustments for:						
Depreciation & amortization	452.32		168.19		413.18	
Loss on Sale of Shares/Assets	855.93		0.01		103.50	
Changes in Fair Value of Shares	(31.09)		42.51		2483.78	
Interest Income	(10.77)		(28.02)		(2.53)	
Interest Expenses	464.63	1731.02	929.98	1112.67	888.61	3886.54
		(4744.73)		299.18		1194.59
Operating Profit before Working Capital Changes						
Adjustments for:						
Trade and other receivables	(212.78)		6380.35		(3960.35)	
Inventories	4,938.41		(196.84)		(383.61)	
Trade and other Payable	(639.06)		(6058.95)		6459.15	
Long Term Trade Liabilities		4086.57		124.56		2115.18
		(658.15)		423.73		3309.77
Net Cash generated from operations				423.73		3309.77
Direct Tax (paid)/Refund				0.00		0.00
Cash Flow before extra ordinary items				0.00		3309.77
Exceptional item						
Net Cash from operating activities		(658.15)		423.73		3309.77
B. CASH FLOW FROM INVESTING ACTIVITIES						
Net Purchase/Sale of Fixed Assets			(50.34)		(38.05)	
Movement of Investments	120.28				(2920.53)	
Interest Received	10.77		28.02		2.53	
Capital Work in Progress	(2.45)		(11.58)			
Changes in Loans & Advances	4.24		(21.59)		40.46	
Net Cash used in investing activities		132.84		(55.50)		(2915.58)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from Long Term Borrowings	(213.50)		31.75		434.40	
Proceeds from Short Term Borrowings	1,202.85		499.46		51.62	
Repayment of Loans & Advances						
Interest Paid	(464.63)		(929.98)		(888.61)	
Net Cash used in financing activities		524.73		(398.77)		(402.59)
Net increase in cash and cash equivalents(A+B+C)		(0.59)		(30.53)		(8.40)
Cash and equivalents(Opening Balance)		111.35		141.88		119.75
Add: Opening cash & Bank balance of Amalgamated Co.						
Cash and equivalents(Closing Balance)		110.76		111.35		111.35
Notes: Figures in brackets represents outflows.						

For and on behalf of
For K. M. Roy
Chartered Accountant
Membership No. 053720

K. M. Roy, Proprietor
Chartered Accountant

Kolkata, 30 May 2018

For and on behalf of the Board
MARSONS LIMITED
CIN-L31102WB1976PLC030676

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

Sd/-
Akhilesh Kotia
Chairman
DIN: 00076777

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF MARSONS LIMITED Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of MARSONS LIMITED(hereinafter referred to as "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,

2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. In conducting 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us, 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 Ind AS and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2018, and its consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended 31 March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these Consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended 31st March, 2017 and 31st March, 2016, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose

report for the year ended 31st March, 2017 and 31st March, 2016 dated 2nd June, 2017 and 30th May, 2016 respectively expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on the transition to the IndAs, which have been audited by us.

Emphasis on Matter- Going Concern

In forming our opinion on the group financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 24. B. XII concerning the group's ability to continue as a going concern. In order to continue operations for the next 12 months the group is dependent upon raising additional finance. This condition indicates the existence of a material uncertainty which may cast significant doubt as to the group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group was unable to continue as a going concern.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit, 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".
- (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 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Marsons Limited of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **MARSONS LIMITED** (hereinafter referred to as "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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 statement.

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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, 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, 2018, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. M. Roy

Chartered Accountant
Membership number: 053720
Place: Kolkata
Date: 30th May 2018

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the member of the Company on the consolidated financial statements for the year ended on 31st March 2018, 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 not 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. Due amounts more than six months as on 31st March, 2018 are-
 - i. Tax Deducted at Source Rs. 0.67 Lakhs
 - ii. Goods & Service Tax Rs. 30.41 Lakhs
 - iii. Provident Fund Rs. 3.91 Lakhs
- 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. 2009-10	505.61	Appeal Tribunal
		A.Y. 2010-11	313.16	Appeal Tribunal
		A.Y. 2011-12	1491.93	CIT, Appeal
		A.Y. 2012-13	77.27	Appeal Tribunal
		A.Y. 2013-14	0.13	CIT, Appeal
West Bengal Value Added Tax Rules, 2005	VAT	F.Y. 2007-08	64.37	CTO
		F.Y. 2008-09	118.45	Appeal

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

Name of the Statute	Nature of Dues	Period to which it relates	Amount (in Lakhs)	Forum where dispute is pending
		F.Y. 2009-10	279.01	Appeal
		F.Y. 2010-11	445.75	Appeal
		F.Y. 2011-12	34.57	Appeal
		F.Y. 2012-13	566.38	CTO
Central Sales Tax (West Bengal) Rules, 1958	CST	F.Y. 2007-08	6.40	CTO
		F.Y. 2008-09	94.58	Appeal
		F.Y. 2009-10	234.46	Appeal
		F.Y. 2010-11	396.98	Appeal
		F.Y. 2011-12	6.68	Appeal
Central Excise & Court Service Tax, 1944	Central Excise	F.Y. 2004-05 to 2008-09	1131.44	High Court

(viii) Default in Repayment

In our opinion and according to the information and explanation given to us, the Company is not regular in serving the interest and EMI of the loan to Bank. The bank has classified the same as NPA to the sum of Rs. 989822827.54 on 22 October, 2017. 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 2018

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

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2018

Amount (Rs in lakhs)

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(1) ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	1	2,416.46	2,865.82	2,983.67
(b) Capital work-in-progress		14.03	11.58	-
(d) Goodwill	1	-	2,749.74	2,860.39
(i) Investments	2	-	992.37	992.37
(iii) Loans	3	90.39	94.63	73.05
(2) Current assets				
(a) Inventories	4	39.17	4,977.58	4,780.74
(b) Financial Assets				
(i) Investments				
(ii) Trade receivables	5	4,151.66	3,946.04	10,500.46
(iii) Cash and cash equivalents	6	110.83	111.53	141.98
(v) Loans	7	524.40	517.25	343.18
Total Assets		7,346.94	16,266.54	22,675.84
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	8	2,500.00	2,500.00	2,500.00
(b) Other Equity	9	(7,405.52)	1,767.90	2,799.27
LIABILITIES				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	10	4,182.04	4,391.94	4,388.28
(c) Deferred tax liabilities (Net)	11	151.46	247.92	67.02
(d) Other non-current liabilities	12	20.92	24.52	27.54
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	4,437.10	3,234.25	2,734.78
(ii) Trade payables	14	3,144.74	3,164.26	8,214.05
(b) Other current liabilities	15	286.20	903.97	1,899.73
(c) Provisions	16	30.00	31.77	45.17
Total Equity and Liabilities		7,346.94	16,266.54	22,675.84

See accompanying notes to the financial statements

For and on behalf of
For K. M. Roy

For and on behalf of the Board
MARSONS LIMITED
CIN-L31102WB1976PLC030676

K. M. Roy, Proprietor
Chartered Accountant
Membership No. 053720
Kolkata, 30 May 2018

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

Sd/-
Akhilesh Kotia
Chairman
DIN: 00076777

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2018

Amount (Rs in lakhs)

Particulars	Notes No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
I Revenue From Operations	17	1,670.07	9,998.73	10,308.65
II Other Income	18	(827.85)	142.93	136.19
III Total Income (I+II)		842.22	10,141.66	10,444.84
IV EXPENSES	19	6,048.68	1,503.19	1,985.97
Cost of materials consumed				
Purchases of Stock-in-Trade		7,639.10	3,075.43	
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	20	-	(69.96)	519.85
Employee benefits expense	21	125.51	116.75	82.37
Finance costs	22	464.63	929.98	680.02
Depreciation and amortization expense	1	3,199.06	171.29	310.59
Other expenses	23	257.94	622.29	3,452.78
Total expenses (IV)		10,095.81	10,912.64	10,107.01
V Profit/(loss) before exceptional items and tax (I- IV)		(9,253.59)	(770.98)	337.83
VI Exceptional Items				
VII Profit/(loss) before tax (V-VI)		(9,253.59)	(770.98)	337.83
VIII Tax expense:				
(1) Current tax				
(2) Deferred tax		(96.46)	180.91	(96.53)
IX Profit (Loss) for the period from continuing operations (VII-VIII)		(9,157.13)	(951.89)	409.36
XI Profit/(loss) from discontinued operations				
XII Tax expense of discontinued operations				
Profit/(loss) from Discontinued operations (after tax) (X-XI)				
XIII Share in Profit from Associate	-	(42.26)	13.70	
XIV Profit/(loss) for the period (IX+XII) Total Comprehensive Income		(9,157.13)	(994.15)	423.06
A (i) Items that will not be reclassified to profit or loss				
(ii) Income tax relating to items that will not be reclassified to profit or loss				
B (i) Items that will be reclassified to profit or loss				
(ii) Income tax relating to items that will be reclassified to profit or loss				
XV Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(9,157.13)	(994.15)	423.06
XVI Earnings per equity share (for continuing operation):				
(1) Basic		(36.63)	(3.98)	1.69
XVII (2) Diluted		(36.63)	(3.98)	1.69
Earnings per equity share (for discontinued operation):				
(1) Basic		-	-	-
XVIII (2) Diluted		-	-	-
Earnings per equity share(for discontinued & continuing operations)				
(1) Basic		(36.63)	(3.98)	1.69
(2) Diluted		(36.63)	(3.98)	1.69

See accompanying notes to the financial statements

MARSONS LIMITED
CIN-L31102WB1976PLC030676

For and on behalf of
For K. M. Roy

K. M. Roy, Proprietor
Chartered Accountant
Membership No. 053720
Kolkata, 30 May 2018

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

Sd/-
Akhilesh Kotia
Chairman
DIN: 00076777

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2018

Notes No -2

Amount (Rs. in Lacs)

Particulars	Balance (Rs)			No. of Shares		
	as on 31 March 2018	as on 31 March 2017	as on 1 April 2016	as on 31 March 2018	as on 31 March 2017	as on 1 April 2016
<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.	992.37	992.37	992.37	-	4,250,000	4,250,000
(Market value for Current & Previous year not taken)						
Sold During the year	(992.37)					
Fair Value Adjustment	-	-	-			
Value of Investment Marked to Market	-	992.37	992.37			
<u>B. UNQUOTED:</u>						
<i>In Fully Paid up Equity Shares of Rs. 10/- each</i>						
Shares of Marsons Logistics Pvt. Ltd.	1.90	1.90	1.90	19000	19000	19000
Opening Fair Value	0.00	0.00				
Sold During the year	-	-	-	-	-	
Fair Value Adjustment			-1.90			
Value of Investment Marked to Market	0.00	0.00	-			
Shares of Marsons Petro Products Pvt. Ltd.	3.90	3.90	3.90	39000	39000	39000
Opening Fair Value	0.00	0.00				
Sold During the year	-	-				
Fair Value Adjustment	-	-	-3.90			
Value of Investment Marked to Market	-	-	-			
Total Cost of Shares	998.17	998.17	998.17			
Total Fair Value of Shares	-	992.37	992.37			
Market Value Of Quoted Shares						

ANNUAL REPORT 2017 - 18**MARSONS LIMITED****Notes to and forming part of balance sheet as at 31st March 2018**

Note No : 3

Long -Term Loans and Advances

Particulars	as at 31 March 2018	as at 31 March 2017	as at 01 April 2016
<u>Unsecured Considered Goods</u>			
Security Deposits	90.39	89.15	67.57
Unamortised Expenditure	-	5.48	5.48
Grand Total	90.39	94.63	73.05
Note No : 4 Inventories			
a. Raw Materials and Components	39.17	2,530.09	2,407.13
b. Work-in Progress	-	2,437.09	2,367.13
c. Stores & Spares	-	10.41	6.48
Grand Total	39.17	4,977.58	4,780.74
Notes No -5 Trade Receivable			
Outstanding for more than 6 month from the due date			
Unsecured, considered good	1,540.39	1,540.39	2,197.60
Unsecured, considered doubtful debt			
Outstanding for less than 6 months from the due date			
Unsecured, considered good	26.81	2,364.84	1,316.40
Unsecured, considered doubtful debt	-		-
Traded Goods	2,584.46	40.81	6,986.46
Grand Total	4,151.66	3,946.04	10,500.46
Note No : 6 Cash and Cash Equivalents			
Balance with Banks			
Fixed Deposits with Banks(due more than one year)	106.42	105.00	129.01
Balance with Current Banks	2.89	4.71	8.19
Cash in hand	1.52	1.82	4.78
Grand Total	110.83	111.53	141.98
Notes No -7 Short -Term Loans and Advance			
Advance To Supplier	237.18	160.08	146.71
Duties & Taxes Recovered	266.97	236.38	30.94
Other Loan & Advance	20.25	120.79	165.53
Grand Total	524.40	517.25	343.18

ANNUAL REPORT 2017 - 18**MARSONS LIMITED****Notes to and forming part of balance sheet as at 31st March 2018**

Note No : 8

Share Capital

Particulars	as at 31 March 2018	as at 31 March 2017	as at 01 April 2016
<u>Authorised Capital</u>			
4,50,00,000 (P.Y. 4,50,00,000) Equity Shares of Rs10 each	4,500.00	4,500.00	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	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 company</u>	No. of Shares	No. of Shares	No. of Shares
Allahabad Bank	2,400,000.00	-	-

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

Statement of Changes in Equity for the period ended 31st March 2018

Note: 9 Other Equity

Particulars	Reserves and Surplus				Revaluation Surplus	Total
	Capital Reserve	Capital Subsidy	General Reserves	Retained Earnings		
Balance at the beginning of the reporting period	271.50	12.50	306.65	79.40	1,611.68	2,281.73
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the reporting period						
Profit for the year				423.06		
Addition during the year	94.48					
Total Comprehensive Income for the year	-	-	-	423.06	-	423.06
Dividends						
Transfer to retained earnings						
Balance at the 01 April 2016	365.98	12.50	306.65	502.46	1,611.68	2,799.27
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the reporting period						
Profit for the year				(994.15)		
Other Comprehensive Income						
Total Comprehensive Income for the year	-	-	-	-	(994.15)	(994.15)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Addition during the year	(68.34)	-	-	31.12	-	(37.22)
Income Related to Earlier Years						
Balance at the end of the reporting period 2017	297.64	12.50	306.65	(491.69)	1,612.80	1,757.90
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Profit for the year				(9,157.13)		
Other Comprehensive Income						
Total Comprehensive Income for the year	-	-	-	(9,157.13)	-	(9,157.13)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Addition during the year	(16.29)	-	-	-	-	(16.29)
Balance at the end of the reporting period 2018	281.35	12.50	306.65	(9,648.82)	1,612.80	(7,405.52)

ANNUAL REPORT 2017 - 18**MARSONS LIMITED****Notes to and forming part of balance sheet as at 31st March 2018**

Particulars	as at 31 March 2018	as at 31 March 2017	as at 01 April 2016
Note No :10			
Long- Term Borrowings			
Secured-Term Loan	3,981.54	4,170.87	4146.33
Unsecured Loan	190.57	210.94	241.95
Secured Loan at Amortised Cost	9.93	10.13	
Grand Total	4,182.04	4,391.94	4,388.28
Note No :11			
Deferred Tax Liabilities			
Opening Deferred Tax Liabilites	247.92	67.02	163.55
Closing Deferred Tax Liabilites	151.46	247.92	67.02
Grand Total	151.46	247.92	67.02
Note No :12			
Other non-current liabilities			
Security Deposit	20.92	24.52	27.54
Grand Total	20.92	24.52	27.54
Note No :13			
Short- Term Borrowings			
Secured	4,437.10	3,218.12	2734.78
Unsecured	-	16.13	-
Grand Total	4,437.10	3,234.25	2,734.78
Note No :14			
Trade Payable			
Others	3,144.74	3,164.26	8,214.05
Grand Total	3,144.74	3,164.26	8,214.05
Note No :15			
Other Current Liabilities			
Advance From Customer	-	143.07	97.62
Statutory Dues	144.06	44.22	3.66
Current Maturity of Term Loan	-	-	6.27
Sundry Creditors for Capital Goods	171.68	171.74	1,264.09
Other Payables	(29.54)	544.94	528.09
Grand Total	286.20	903.97	1,899.73
Note No :16			
Short - Term Provision			
Income Tax	30.00	31.77	45.17
Grand Total	30.00	31.77	45.17

ANNUAL REPORT 2017 - 18**MARSONS LIMITED****Notes to and forming part of balance sheet as at 31st March 2018**

Particulars	as at 31 March 2018	as at 31 March 2017	as at 01 April 2016
Notes No -17			
Revenue from Operations			
Sale of products	1,670.07	10,155.06	10,735.41
Less:Excise Duty		(156.33)	(426.76)
Other -Operating Revenues	-	-	-
Grand Total	1,670.07	9,998.73	10,308.65
Notes No -18			
Other Income			
Interest Income	10.77	28.02	2.08
Insurance Claim	0.78	-	19.59
Consultancy Fees- Franchise	5.10	30.00	15.00
Bad Debts Recovered	-	-	-
Excess provision/liabilities written back	(1.08)	4.33	(48.48)
Long Term Capital Gain on Shares	(855.93)	-	103.50
Reparing Charges	-	12.00	-
Export Duty Drawback	12.51	68.59	0.23
Others			50.07
Changes in Fair Value of Investment marked to market	-	-	(5.80)
Grand Total	(827.85)	142.93	136.19
Notes No -19			
Cost Of Materials Consumed			
Opening Stock	2,530.09	2,407.13	1,366.41
Purchase of Raw Metarials	3,557.76	1,626.15	3,026.69
Closing Stock	(39.17)	(2,530.09)	(2,407.13)
Grand Total	6,048.68	1,503.19	1,985.97
Notes No -20			
Changes in Inventories			
Work In Progress			
Opening Balance	2,437.09	2,367.13	2,886.98
Less:Closing Balance	(2,437.09)	(2,437.09)	(2,367.13)
Grand Total	-	(69.96)	519.85
Notes No -21			
Employee Benefit Expenses			
Salary & wages	106.79	103.30	69.51
Director's Remuneration	2.86	3.38	1.05
Contribution to P.F & ESI	13.07	5.32	8.52
Staff Welfare & Others Employee Benefits	2.79	4.74	3.29
Grand Total	125.51	116.75	82.37

ANNUAL REPORT 2017 - 18**MARSONS LIMITED****Notes to and forming part of balance sheet as at 31st March 2018**

Particulars	as at 31 March 2018	as at 31 March 2017	as at 01 April 2016
Notes No -22			
Finance Cost			
Interest	464.626	929.98	680.02
Grand Total	464.63	929.98	680.02
Notes No -23			
<u>OTHER EXPENSES</u>			
After Sales Service	1.88	3.27	3.03
Assembly and Commissioning At Dubai			
<u>Auditors Remuneration</u>			
Audit Fees- Statutory Audit	0.25	0.25	0.25
Audit Fees-Tax Audit	0.10	0.10	0.10
Auditors Certification and others	-	-	0.03
Assembly and Commissioning	-	-	2,925.41
Bank Charges	32.91	79.42	88.04
Bad Debt	-	-	-
Brokerage & Commission	0.50	15.61	29.42
Consumption of stores and spare parts	16.23	14.43	12.97
Designing Work/Fabrication Work	-	-	0.50
Freight	11.48	107.83	55.42
Fabrication Expenses	2.77	11.48	-
Insurance	0.08	6.43	12.40
Manufacturing Expenses	1.39	2.65	3.62
Power and Fuel	54.77	71.04	49.11
Rent	-	-	0.92
Repairs to buildings	0.17	51.02	-
Repairs to Plant and Machinery	0.79	1.98	4.22
Rates and Taxes excluding taxes on Income	0.22	17.07	2.67
Testing Expenses	2.39	19.48	3.63
Unamortised Expense Written Off	5.48	-	-
Miscellaneous Expenses	126.51	220.24	261.04
Grand Total	257.94	622.29	3,452.78

NOTES FORMING PART OF THE ACCOUNTS**Note '24'****Significant Accounting Policies****1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS****a) Basis of preparation and compliance with Ind AS**

- (i) For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2018. These financial statements as and for the year ended March 31, 2018 (the "Ind AS Financial Statements") are the first financial statements, the Company has prepared in accordance with Ind AS.

- (ii) The Company had prepared a separate set of financial statements for the year ended March 31, 2017 and March 31, 2016 in accordance with the Accounting Standards referred to in section 133 of the Companies Act, 2013 (the "Audited Previous GAAP Financial Statements"), which were approved by the Board of Directors of the Company. The management of the Company has compiled the Special Purpose Comparative Ind AS Financial Statements using the Audited Previous GAAP Financial Statements and made required Ind AS adjustments. The Audited Previous GAAP Financial Statements, and the Special purpose Comparative Ind AS Financial Statements, do not reflect the effects of events that occurred subsequent to the respective dates of approval of the Audited Previous GAAP Financial Statements.
- (iii) The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. 31 March, 2016. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind ASs as at March 31, 2017, and March 31, 2016 and of the Profit/ (Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended March 31, 2017. Refer note no 25.

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value as described below.

Fair value measurement

The Company measures financial instruments, such as, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- * In the principal market for the asset or liability, or
- * In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c) Functional and presentation currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency.

3. SIGNIFICANT ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates, outgoing sales taxes and other indirect taxes.

Revenue from sales is recognised when all significant risks and rewards of ownership of the commodity sold are transferred to the customer which generally coincides with delivery. Revenues from sale of by-products are included in revenue.

b) Property, Plant and Equipment

(i) Property, plant and equipment

The Company has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment as at the transition date, viz., March 31, 2016.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the present value of the expected cost for the decommissioning and removing of an asset and restoring the site after its use, if the recognition criteria for a provision are met.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

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

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

(ii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated.

Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value.

c) Intangible assets

Intangible assets acquired are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The Company currently does not have any intangible assets with indefinite useful life. Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d) Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Subsequent measurement of financial assets is described below -

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- * The rights to receive cash flows from the asset have expired, or
- * The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- * **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- * **Debt instruments measured at FVTPL:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- * **Debt instruments measured at FVTOCI:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

* **Financial liabilities Recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank

overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

* Gains or losses on liabilities held for trading are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

* Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

e) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-

tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

i) **Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

j) **Inventories**

Inventories are valued at the lower of cost and net realisable value except scrap and by products which are valued at net realisable value.

k) **Taxation**

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable

that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised

to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

l) Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

m) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

n) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

B. NOTES TO THE ACCOUNTS:

I) In common with many business of similar size and organization, the Company's system of control depends upon the close involvement of directors where independent confirmation of completeness of accounting records was, thereof, not available, we have accepted assurance from directors that all transactions have been reflected in the records of the Company.

II) The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

Particulars	Current Year (in lakhs)	Previous Year (in lakhs)
Profit/(Loss) after Tax	(9157.13)	(994.15)
No. of shares(Weighted Avg. no. of Share)	250	250
Earnings per share	(36.63)	(3.98)

III) According to the information available, the Company does not owe any sum to a small scale industry as defined in clause (i) of section 3 of the Industries (Development and Regulation) Act, 1951.

IV) The Company has not received any instruction from suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence, disclosures if any, relating to amounts unpaid as at the yearend together with interest payable as required under the said Act have not been given.

V) The amount of interest paid by the company during the year ended 31st March, 2018 to Micro, Small Scale Industries & Medium enterprises is Nil.

VI) Auditors' Remuneration

Particulars	Current Year (in lakhs)	Previous Year (in lakhs)
Audit Fees	0.25	0.25

VII) Related Party Disclosure

Name of Related Parties

Enterprises over which Management Personnel and/ or their relatives have significant influence:

1) Marsons Ltd.

Key Management Personnel:-

Mr. Akhilesh Kotia (Non Executive Chairman)

Mr. A. S. Pillai (Managing Director)

Nature of Transaction	Amount (in lakhs)
1. Director's Remuneration	2.86
2. Technical & Consultancy Income From Advance Power Technology on Arm's Length Basis	5.36
3. Rent Income From Advance Power Technology on Arm's Length Basis	2.91
4. Purchase from Advance Power Technology on Arm's Length Basis	54.70
5. Sale to Advance Power Technology on Arm's Length Basis	399.65
6. Payment to Charu Kotia	20.00
7. Sale of Shares of Akhilesh Kotia (Director)	62.26
8. Payment to Akhilesh Kotia (Director)	0.13
9. Sale of Shares to Gyan Chand Kotia(HUF)	28.30

- VIII) The company does not have any credit policy, invoice are due for payment on presentation. Hence, date of invoice is considered as due date for payment.
- IX) Previous Year figures are regroup/rearrange whenever necessary.
- X) In order to continue operations for the next 12 months the group is dependent upon raising additional finance. This condition indicates the existence of a material uncertainty which may cast significant doubt as to the group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group was unable to continue as a going concern. Further, there is pending litigation with various departments with demand of Rs. 5485.17 Lakhs As on 31 March, 2018.
- One of the customers moved to the NCLT which might affect going concern of the company.

For K.M.ROY
Chartered Accountants
Membership No.053720

(CA. K.M.Roy)
Proprietor

Date: 30th May 2018

For and behalf of the Board
Marsons Limited
CIN- L31102WB1976PLC030676

A.S. Pillai
(Director)
DIN No. 07152155

Akhilesh Kotia
(Director)
DIN No. 00076777

Note -25**First time adoption of Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 24 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements as at and for the year ended 31 March 2017 and in the preparation of the opening Ind AS balance sheet at 31 March 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP'). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

- a) The Company has applied Ind AS 16 retrospectively for its property, plant and equipments, from the date of their acquisition.
- b) Reconciliations between previous GAAP and Ind AS
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from erstwhile Indian GAAP to Ind AS.

I Reconciliation of Equity between IND-AS and previous GAAP

	March 31, 2017	March 31, 2016
Nature of Adjustment		
	2500.00	2500.00
Shareholder's Equity as per previous GAAP Adjustments	-	-
Fair Valuation for derivative assets/liabilities	-	-
Shareholder's Equity as per Ind AS	2500.00	2500.00

In line with Ind AS 101, the above adjustments have been carried out through retained earnings in Reserves and Surplus.

II Reconciliation of Profit/(loss) after tax between IND-AS and previous GAAP

	March 31, 2017
Net profit/(loss) as per Previous GAAP	(988.30)
Adjustments	
Changes in Finance Cost due to Recomputation on Interest on Amortised Cost Loan	(5.85)
Net profit/(loss) as per Ind AS	(994.15)
Add: Other comprehensive income	-
Total comprehensive income/(loss) as per Ind AS	(994.15)

III Reconciliation of cash flows for the year ended March 31, 2017

The transition from erstwhile Indian GAAP to Ind AS has not made a material impact on the statement of cash flows.

(Figure in Lakhs)

ANNUAL REPORT 2017 - 18

MARSONS LIMITED

Particulars	Year Ended 31st Mar, 2018		Year Ended 31st Mar, 2017		Year Ended 1st Apr, 2016	
	Amount	Amount	Amount	Amount	Amount	Amount
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit/ (Loss) before tax & extra ordinary items		(9,253.59)		(770.98)		337.83
Adjustments for:						
Depreciation & amortization	3,199.06		168.23		310.59	
Loss on Sale of Shares/Assets	855.76		0.01		(103.50)	
Changes in Fair Value of Shares	-	-	-	-	-	5.80
Interest Income	(10.77)	-	(28.02)	-	(2.08)	-
Interest Expenses	464.63	4508.68	929.98	1070.20	680.02	890.83
Operating Profit before Working Capital Changes		(4744.91)		299.23		1228.66
Adjustments for:						
Trade and other receivables	(212.77)		6380.35		(3733.42)	
Inventories	4,938.41		(196.84)		(523.21)	
Trade and other Payable	(639.06)		(6058.95)		5876.42	
Net Cash generated from operations		4086.58		124.56		1619.78
Direct Tax (paid)/Refund		(658.32)		423.78		2848.44
Cash Flow before extra ordinary items				0.00		
Exceptional item				0.00		2848.44
Net Cash from operating activities		(658.32)		423.78		2848.44
B. CASH FLOW FROM INVESTING ACTIVITIES						
Net Purchase/Sale of Fixed Assets			(50.34)		(2678.92)	
Movement of Investments	120.28				(13.70)	
Interest Received	10.77		28.02		2.08	
Capital Work in Progress	(2.45)		(11.58)			
Changes in Loans & Advances	4.24		(21.58)		39.36	
Net Cash used in investing activities		132.84		(55.49)		(2651.17)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from Long Term Borrowings	(213.51)		31.76		338.83	
Proceeds from Short Term Borrowings	1,202.85		499.47		69.03	
Interest Paid	(464.63)		(929.98)		(680.02)	
Net Cash used in financing activities		524.72		(398.75)		(272.16)
Net increase in cash and cash equivalents(A+B+C)		(0.77)		(30.45)		(74.89)
Cash and equivalents(Opening Balance)		111.53		141.98		216.87
Add: Opening cash & Bank balance of Amalgamated Co.						
Cash and equivalents(Closing Balance)		110.76		111.53		141.98
Notes: Figures in brackets represents outflows.						

For and on behalf of
For K. M. Roy
Chartered Accountant
Membership No. 053720

K. M. Roy, Proprietor
Chartered Accountant

Kolkata, 30 May 2018

For and on behalf of the Board
MARSONS LIMITED
CIN-L31102WB1976PLC030676

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

Sd/-
Akhilesh Kotia
Chairman
DIN: 00076777