

NOTICE

NOTICE is hereby given that the 47th Annual General Meeting of Marsons Ltd will be held on Friday, the 27th day of September, 2024 at 2:00 P.M through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2024 together with the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Subhash Kumar Agarwala (DIN: 00566977), who retires by rotation and being eligible, offers himself for re-appointment;
3. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) M/s. NKSJ & Associates, Chartered Accountants (Firm Registration No. 329563E) be and are hereby appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of the 47th Annual General Meeting until the conclusion of the 52nd Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors on the recommendation of the Audit Committee, in addition to the re-imburement of all out of pocket expenses incurred in connection with the audit of the Company in place of M/s Mahendra Subhash & Co. as the previous Statutory Auditor M/s Mahendra Subhash & Co had completed its tenure of 5 years.

RESOLVED FURTHER THAT any one Director, the Chief Financial Officer and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary and expedient to give effect to this resolution."

Special Business:

4. Regularization and Appointment of Mr. Munal Agarwal (DIN : 03592597) as the Director of the Company:

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Munal Agarwal (DIN : 03592597) who was appointed as an Additional Director on 02.09.2024 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act,

2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company.”

5. Appointment of Mr. Munal Agarwal (DIN : 03592597) as the Managing Director of the Company.

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Members of the Company be and is hereby accorded to the appointment of Mr. Munal Agarwal (DIN : 03592597) as Managing Director of the Company for a period of 5 (Five) years on the terms and conditions as mutually agreed, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Munal Agarwal.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby severally authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-form with the Registrar of Companies, West Bengal.”

Registered Office

Marsons House,
Budge Budge Trunk Road,
Vill.-Chakmir, P.O. Maheshtala,
Kolkata-700 142
CIN: L31102WB1976PLC030676
Phone: 033-4061 6212
E-Mail: info@marsonsonline.com
Website: www.marsonsonline.com
Dated: 04.09.2024

By order of Board
For Marsons Limited

Sd/-
(Uttara Sharma)
Company Secretary
M. No. A48464

NOTES: -

1. In view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 Circular No.19 dated December 08, 2021, Circular No. 21 dated December 14, 2021, Circular No. 02 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and subsequent

circulars issued in this regard, the latest being 09/2023 dated September 25, 2023, in relation to “Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)” and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/ 11, dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62, dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/ 2023/4, dated January 5, 2023 and subsequent circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167, dated October 7, 2023 issued by the Securities and Exchange Board of India (SEBI). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue shall be the Registered Office of the Company.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11, dated January 15, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through evoting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.marsonsonline.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. In terms of the provisions of Section 102 of the Companies Act, 2013, the Statement setting out material facts in respect of all Special Business to be transacted at the meeting is annexed and forms part of the Notice.
8. Copies of Notice of 47th Annual General Meeting together with Annual Report are being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s) and shares held in the electronic form, to those beneficial owners of the shares as at the close of business hours on Friday, 30th August, 2024 as per the particulars of beneficial owners furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
9. Corporate Members are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC/OAVM portal / e-voting portal.
10. Details as per the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment /re-appointment at the ensuing Annual General Meeting is appended to the Notice.
11. Members holding shares in dematerialized form are requested to notify immediately any change of address to their Depository Participants (DPs) and those who hold shares in physical form are requested to write to the Company's Registrar & Share Transfer Agents, M/s. Maheshwari Datamatics Private Limited, 23 R N Mukherjee Road, 5th Floor, Kolkata-700001, West Bengal, Tel: 033-2248 2248;; Web Site: www.mdpl.in, e-mail: mdpldc@yahoo.com.
12. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 21st September, 2024 to Friday, 27th September, 2024 (both days inclusive) for the purpose of the Meeting.
13. The remote e-voting facility shall be opened from Tuesday, 24th September, 2024 at 9.00 a.m. to Thursday, 26th September, 2024 till 5.00 p.m., both days inclusive. The remote e-voting facility shall not be allowed beyond 5.00 p.m. Thursday, 26th September, 2024. During the period when facility for remote evoting is provided, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/entitlement date, may opt for remote e-voting. Provided that once the vote on a resolution is casted by the member, he shall not be allowed to change it subsequently or cast the vote again. The notice of the meeting is also being placed on the website of the Company viz. www.marsonsonline.com and on the website of CDSL viz. www.cdslindia.com.
14. The Company has fixed Friday, 20th September, 2024, as the cut off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means. Instructions for exercising voting rights by remote e-voting are attached herewith and forms part of this Notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.
15. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting

and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM. Mr. Arun Kumar Jaiswal, (Membership No. FCS A29827) of M/s. Jaiswal A & Co, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner. The Scrutinizer shall immediately after the conclusion of voting at the Meeting, submit her report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours after the conclusion of the AGM. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.marsonsonline.com and on the website of CDSL at www.cdslindia.com, immediately after the results are declared by the Chairman.

16. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holding shares as on the cut-off date i.e. Friday, 20th September, 2024, may obtain the User ID and Password by sending an email to helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
17. The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on Friday, 20th September, 2024, the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means.
18. Non-resident Indian Members are requested to inform M/s Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agent of the Company, immediately whenever there is a change in their residential status on return to India for permanent settlement together with the particulars of their Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with Pin code number, if not furnished earlier.
19. Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details, as mandated by SEBI vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/ 2024/37 dated May 7, 2024. Members holding shares in physical form approach to the Company's RTA - Maheshwari Datamatics Private Limited, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The Company has already sent requisite communication to the Members for furnishing these details. The formats can be downloaded from RTA's at <https://mdpl.in/downloads.php> and such formats are also available on the Company's website at <https://www.marsonsonline.com/investor-corner-details/notices-and-results.php>. It may be noted that any service request can be processed only after the folio is KYC Compliant and Members holding shares in dematerialized form approach to their respective DPs as per the procedure prescribed by them.
20. SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/ P/ CIR/2024/37 dated May 7, 2024, has also mandated that the Members whose folio(s)/demat account(s) do not have PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details, Specimen signature for their corresponding folio numbers and other KYC details updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios/demat accounts, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety. If a Member updates the above-mentioned details after April 1,

2024, then such Member would receive all the dividends, etc., declared during that period (from April 1, 2024, till the date of updation) pertaining to the shares held after the said updation automatically.

21. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.
22. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.marsononline.com and on the website of the Company's RTA, Maheshwari Datamatics Private Limited at www.mdpl.in . It may be noted that any service request can be processed only after the folio is KYC Compliant.
23. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's RTA, for assistance in this regard.
24. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company so as to reach them at least 7 days before the date of AGM through e-mail on sultana@marsononline.com. The same will be replied by the Company suitably. The Annual Report of the Company will be made available on the Company's website at www.marsononline.com and also on the website of BSE Limited at www.bseindia.com. Members who have not registered their e-mail address so far are requested to register their E-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
25. Members who hold the shares in physical form under the multiple folio's, in identical names or joint accounts in the same order or names, are requested to send the share certificates to Registrar and Share Transfer Agent of the Company namely M/s. Maheshwari Datamatics Private Limited, 23 R N Mukherjee Road, 5th Floor, Kolkata-700001, West Bengal, for consolidation into a single folio. In case of joint holders attending the AGM through VC/OAVM facility, only such joint holder who is higher in the order of names as per the Register of Members or in the Register of Beneficial Owners maintained by the Depositories will be entitled for e-voting at the AGM.
26. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice and the registered office of the Company shall deemed to be the location of the AGM.
27. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Companies Act 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the

date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to sultana@marsonsonline.com.

28. As per the provisions of Section 72 of the Companies Act 2013, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.
29. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (LODR) Regulations, 2015:

a) Mr. Subhash Kumar Agarwala

Name of Director	Mr. Subhash Kumar Agarwala
Date of Birth	19.12.1964
Date of Appointment	31.05.2019
Qualification	B.Com
Experience	28 year
Directorship in other Public Limited Companies apart from this Company	4
Chairman/Member of the Committee in which he is a Director apart from this Company	NIL

Shares of the company held by Mr. Subhash Kumar Agarwala, own or for other persons on beneficial basis, as on the period 31st March, 2024.

- i) Own - Nil
ii) On beneficial Basis - Nil

b) Mr. Munal Agarwal

Name of Director	Mr. Munal Agarwal
Date of Birth	06.06.1992
Date of Appointment	02.09.2024
Qualification	M.E. Hons (Civil and Structural) from University of

	Manchester (UK)
Experience	10 years
Directorship in other Public Limited Companies apart from this Company	2
Chairman/Member of the Committee in which he is a Director apart from this Company	NIL

Shares of the company held by Mr. Munal Agarwal, own or for other persons on beneficial basis, as on the period 31st March, 2024.

- i) Own - Nil
- ii) On beneficial Basis - Nil

The instructions for shareholders for Remote e- voting and e-voting during AGM and joining meeting through VC/OAVM are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins from **9.00 A.M. (IST) on Tuesday, 24th September, 2024 and ends on Thursday, 26th September, 2024 at 5.00 P.M. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **20th September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service

	<p>Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected</p>

	to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Marsons Limited** on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the RTA at the email address viz; mdpldc@yahoo.com and to the Company at the email address viz; sultana@marsonsonline.com , if they have voted from individual tab &

not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

30. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

1. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at sultana@marsonsonline.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at sultana@marsonsonline.com . These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

31. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES/ MOBILE NUMBERS ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to mdpldc@yahoo.com.
2. For Demat shareholders- Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

32. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43 or toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

33. Investor Grievance Redressal: - The Company has designated an e-mail id sultana@marsonsonline.com to enable investors to register their complaints, if any.

By Order of the Board of Directors

Sd/-

Uttara Sharma

Company Secretary

M. No. A48464

Date: 4th September 2024

Place: Kolkata

A STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Item No. 4

Regularization and Appointment of Mr. Munal Agarwal (DIN: 03592597) as the Director of the Company.

The Board of Directors of the Company had appointed Mr. Munal Agarwal (DIN: 03592597) as an Additional Director of the Company with effect from 2nd September 2024. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Munal Agarwal (DIN : 03592597) fulfills the conditions specified in Section 161 and all other applicable provisions of Companies Act, 2013 for appointment as Director of the Company.

The Board commends the Ordinary Resolution set out at Item No. 04 for approval of the Members. None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5

Appointment of Mr. Munal Agarwal (DIN: 03592597) as the Managing Director of the Company.

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its Board meeting, Mr. Munal Agarwal who was appointed as the Additional Director of the Company on 02.09.2024, the consent of the members is accorded to appoint Mr. Munal Agarwal as the Managing Director of the Company for a period of 5 (Five) years upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors.

The material terms and conditions of the said draft Agreement are as under:

1. Period of Agreement: 1st October 2024 to 30th September 2029

2. Remuneration:

a) **Basic Salary :**

Basic Salary of `50,000/- per month

b) **Perquisites/Allowances:**

In addition to salary, the Managing Director shall be entitled to the following perquisites/allowances:

House rent allowance, conveyance allowance, leave travel allowance, bonus, reimbursement of medical expenses (whether in India or abroad) and medical insurance premium for self and family, fees of clubs subject to maximum of two clubs which will include admission fees but will not include life membership fees, use of car with driver and telephone and internet facilities at residence and mobile phone facility, personal accident insurance, assignment of key man and other insurance policies obtained by the Company and such other perquisites and special allowances as may be determined by the Board from time to time.

c) Managing Director shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein:

i) contribution to the Provident Fund, Contribution to Gratuity Fund as per the rules of the Company.

ii) Gratuity payable at the rate not exceeding half a month's salary for every completed year of service.

iii) Encashment of leave as per rules of the Company.

Explanation: For the purpose of this Agreement, "Family" means the spouse and dependent children of Managing Director.

d) Perquisites and allowances together with the salary payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling set out in Section 197 read with Schedule V of the Companies Act, 2013 or any amendments or modifications that may be made thereto by the Central Government in that behalf from time to time.

3. Where in any financial year during his tenure as Managing Director, if the Company has no profit or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites/allowances as aforesaid.

4. Managing Director shall be entitled to annual leave for a period of thirty days.

5. Managing Director shall be entitled to:

a) the reimbursement of entertainment expenses actually incurred by him in the course of legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and

b) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors.

6. No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof.

7. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 90 days notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of

such notice, this Agreement shall stand terminated and Managing Director shall cease to be the Managing Director of the Company. The said notice period of 90 days may be waived mutually.

8. The terms and conditions of the said appointment herein and/ or agreement may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit so as not to exceed the limits specified in the Schedule V to the Companies Act, 2013, or any other amendments made hereafter in that regard.

9. The other terms and conditions of the agreement are such as are customarily contained in the agreement of similar nature.

10. The said re-appointment / agreement including the remuneration payable to him, is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/ approved.

By Order of the Board of Directors

Sd/-

Uttara Sharma

Company Secretary

M. No. A48464

Date: 4th September 2024

Place: Kolkata

Report and Management Discussion & Analysis Report

Dear Members,

The Directors have pleasure in submitting their 47th Annual Report together with the Audited Statements of Account for the period ended on March 31, 2024.

Financial Performance:

The Company's financial performance for the period ended 31st March, 2024 is summarized below:

(a) Standalone***(Rs. in lacs)***

<i>Financial Result</i>	<i>Year Ended 31.03.2024</i>	<i>Year Ended 31.03.2023</i>
<i>Total Revenue</i>	<i>662.23</i>	<i>1085.57</i>
<i>Profit /(Loss) Before Tax</i>	<i>62.92</i>	<i>326.65</i>
<i>Profit /(Loss) After Tax</i>	<i>62.86</i>	<i>326.57</i>
<i>EPS (Rs)</i>	<i>0.04</i>	<i>0.26</i>

Operating & Financial Performance

During the year, the net revenue from operations of your Company decreased from Rs. 1085.57 Lacs to 662.23 Lacs. For FY 2023-24, your Company's profit after tax stood at Rs. 62.86 Lacs vis-à-vis profit of 326.57 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, 2024 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'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.

Subsidiary / Joint Ventures / Associates

The Company does not have any Subsidiary / Associate Company 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 Total Paid up capital of the Company as on 31st March 2024 is Rs. 14,00,00,000/- comprising of 14,00,00,000 Equity shares of Re. 1 each. The company had made an allotment of 1,50,00,000 Equity Shares to Strategic Investors on Preferential allotment basis during the Financial Year 2023-24.

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

There has been a change in the composition of the Board of Directors of the Company during the Financial Year. Ms. Varsha Kedia have been appointed as Women cum Independent Director on 19.10.2023. Ms. Sutama Chowdhury has resigned from the post of women cum Independent Director on 19.10.2023.

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 31.03.2024 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 31.03.2024:

- a) Mr. Binay Kumar Agarwal, Wholetime Director

- b) Ms. Uttara Sharma, Company Secretary
- c) Mr. Sanjay Kumar Rai, CFO

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. Varsha Kedia	Chairperson	Independent Director
Mr. Rohit Shaw	Member	Independent Director
Mr. Mohammad Tinku	Member	Independent 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
Mr. Rohit Shaw	Chairperson	Independent Director
Ms. Varsha Kedia	Member	Independent Director
Mr. Mohammad Tinku	Member	Independent 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. Varsha Kedia	Chairperson	Independent Director
Mr. Rohit Shaw	Member	Independent Director

Mr. Mohammad Tinku	Member	Independent Director
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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 BSE Limited. The Company's shares are compulsorily traded in the dematerialized form.

Secretarial Audit

A Secretarial Audit was conducted during the year by the Secretarial Auditor, Sultana K & Associates, Practicing Company Secretary (C.P No. 20815), in accordance with the provisions of section 204 of the Companies Act, 2013. The Secretarial Auditor's Report and Annual Secretarial Compliance Report is attached as **Annexure- VI** and forms a part of this Report of the Directors.

Internal Auditor

M/s Majumdar Mukherjee & Associates, Chartered Accountants (Reg. No. 328976E) of 64/81, K.B. Sarani, Kolkata- 700037 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

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at www.marsonsonline.com.

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–VIII** 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.

Acknowledgement

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

Registered Office:

Marsons House,
Budge Budge Trunk Road,
Vill.-Chakmir, P.O. Maheshtala,
Kolkata-700 142
CIN:L31102WB1976PLC030676
Phone:033-40616212
Website:www.marsonsonline.com
E-Mail:info@marsonsonline.com
Dated: 14.08.2024

On behalf of the Board

Sd/-
Binay Kumar Agarwal
Director
(DIN:00566931)

Sd/-
Subhash Kumar Agarwala
Director
(DIN: 00566977)

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

The Company does not have any Subsidiary Company at the end of Financial Year.

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:033-40616212
Website: www.marsonsonline.com
E-Mail:info@marsonsonline.com
Dated: 30.05.2024

On behalf of the Board

Sd/-
Binay Kumar Agarwal
Director
(DIN:00566931)

Sd/-
Subhash Kumar Agarwala
Director
(DIN: 00566977)

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. Loan From Director	30.30
2. Unsecured Loan from Yashoda Charitable Trust	40.00
Unsecured Loan from Yashoda Inn Private Limited	8.34
Unsecured Loan from Achiever Vincom Private Limited	25.00
Unsecured Loan from Incredibles Merchant Private Limited	265.00
Unsecured Loan from Landmark Residency Private Limited	15.00
Unsecured Loan from Splendid Vintrade Private Limited	137.00
Unsecured Loan from Win Vincom Private Limited	80.00
Unsecured Loan from Yashoda Buildcon Private Limited	35.00

Registered Office:

Marsons House,
Budge Budge Trunk Road,
Vill. – Chakmir, P. O. Maheshtala,
Kolkata- 700 142
CIN: L31102WB1976PLC030676
Phone: 033- 4061 6212
E-mail: info@marsonsonline.com
Website: www.marsonsonline.com
Date: 30.05.2024

On behalf of the Board

Sd/
(Binay Kumar Agarwal)
Wholetime Director
DIN: 00566931

Sd/-
Subhash Kumar Agarwala
Director
DIN: 00566977

ANNEXURE-III**CORPORATE GOVERNANCE REPORT****(FORMING PART OF THE DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST MARCH, 2024)**

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, 2024 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 During the Financial year under review, Ms. Varsha Kedia (DIN: 09774480) have been appointed as Woman cum Independent Director w.e.f 19.10.2023. Ms. Sutama Chowdhury has resigned from the Board of Directors w.e.f 19.10.2023.

2.2 COMPOSITION, CATEGORY AND NUMBER OF OTHER BOARD AND COMMITTEE POSITIONS HELD AS ON 31ST MARCH 2024.

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. Subhash Kumar Agarwala(P)	Director	4	0	0
Mr. Binay Kumar Agarwal	Wholetime Director	0	0	0

Ms. Sutama Chowdhury (NP)*	Independent Women Director	0	0	0
Mr. Rohit Shaw (NP)	Independent Director	0	0	0
Mr. Mohammad Tinku (NP)	Independent Director	0	0	0
Mr. Surojit Ghosh (NP)	Non- Executive Director	0	0	0
Ms. Varsha Kedia (NP)**	Independent Women Director	1	0	2

*Resigned w.e.f 19.10.2023

**Appointed w.e.f 19.10.2023

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

- 2.3 All Independent Directors have confirmed their independence to the Company.
- 2.4 The Non-Executive Directors have no pecuniary relationship or transactions with the Company in their personal capacity.
- 2.5 None of the Directors of the Company are related amongst themselves.
- 2.6 The Board periodically reviews compliance reports of all laws applicable to the Company and the steps taken to rectify instances of non-compliance.
- 2.7 The Company has adopted the Code of Conduct for the Managing Director, Senior Management Personnel and other employees of the Company. It has also adopted a separate Code of Conduct for the Non-Executive Directors and Independent Directors of the Company. Both the Codes of Conduct are posted on the website of the Company. The Company has received confirmations from the Non-Executive Directors, Managing Director and Senior Management Personnel regarding compliance with their Code of Conduct for the period ended 31.03.2024. 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 nine meetings of the Board of Directors were held on 12.04.2023, 21.04.2023, 30.05.2023, 27.06.2023, 14.08.2023, 19.10.2023, 09.11.2023, 13.02.2024 and 01.03.2024.

Name of the Directors	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the Last AGM held on 27 th September 2023.
Mr. Subhash Kumar Agarwala	9	9	Yes
Mr. Binay Kumar Agarwal	9	9	No
Ms. Sutama Chowdhury	5	5	Yes
Mr. Rohit Shaw	9	9	Yes
Mr. Mohammad Tinku	9	9	No
Mr. Surojit Ghosh	9	9	No
Ms. Varsha Kedia	4	4	No

3. Audit Committee

3.1 Brief Description of terms of reference

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

3.2 During the year seven meetings of the Audit Committee were held on 10.01.2023, 12.04.2023, 30.05.2023, 14.08.2023, 09.11.2023, 13.02.2024 and 26.02.2024.

3.3 The Audit Committee met on 30.05.2023 and reviewed the Annual Audited Accounts of the Company for the year ended 31st March 2023 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. Varsha Kedia (Chairperson), Mr. Rohit Shaw (Member) and Mr. Mohammad Tinku (Member).

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

Sl. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1.	Ms. Sutama Chowdhury*	Chairperson	4	4
2.	Mr. Rohit Shaw	Member	7	7
3.	Mr. Mohammad Tinku	Member	7	7
4.	Ms. Varsha Kedia**	Chairperson	3	3

All the members of the Committee are Independent Directors as on 31.03.2024 and all the members have accounting or related financial management expertise.

*Resigned w.e.f. 19.10.2023

** Appointed w.e.f. 19.10.2023

The Chairperson of the Audit Committee, Ms. Varsha Kedia was present in the last Annual General Meeting held on 27th September 2023.

4. **Nomination and Remuneration Committee**

- 4.1 The NRC comprises of Mr. Rohit Shaw (Chairperson), Ms. Varsha Kedia (Member) and Mr. Mohammad Tinku (Member).
- 4.2 The role of NRC includes the areas laid out in Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- 4.3 During the year one meeting of the NRC was held on 19.10.2023.

Details of remuneration for period ended 31.03.2024

The aggregate value of salary & perquisites paid for the period ended 31.03.2024 was Rs. NIL. 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. Varsha Kedia (Chairperson), Mr. Rohit Shaw (Member) and Mr. Mohammad Tinku (Member).

Compliance Officer: Ms. Uttara Sharma

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

Phone No.: 9007004231

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 one meetings of the Stakeholders Relationship Committee was held. Requests received for dematerialization of shares were generally processed promptly.

Shareholder/ Investor Complaints

Complaints pending as on 1st April, 2023	Nil
Complaints received during the period from 1st April, 2023 to 31st March, 2024.	Nil
Complaints disposed off during the period ended 31st March, 2024.	Nil
Complaints unresolved to satisfaction of shareholders as on 31st March, 2024.	Nil
Complaints pending as on 31st March, 2024.	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.

Independent Director

The Company has following Independent Directors having expertise in their respective fields.

1. Ms. Varsha Kedia
2. Mr. Rohit Shaw
3. Mr. Mohammad Tinku

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 at www.marsonsonline.com.

7 General Body Meetings

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

Year	AGM/ EGM	Location	Date	Time	No. of Special Resolution
2023-24	EGM	(“VC”)/ Other Audio Visual Means (“OAVM”)]	30.03.2024	2 P.M.	1
2023-24	EGM	(“VC”)/ Other Audio Visual Means (“OAVM”)]	19.05.2023	2 P.M.	1

2022-23	AGM	(“VC”)/ Other Audio Visual Means (“OAVM”)]	27.09.2023	2 P.M.	0
2022-23	EGM	(“VC”)/ Other Audio Visual Means (“OAVM”)]	24.03.2023	12:45 P.M.	1
2021-22	AGM	(“VC”)/ Other Audio Visual Means (“OAVM”)]	20.09.2022	2:30 P.M.	0
2020-21	AGM	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017	29.12.2021	2:30 P.M.	0

*No Postal Ballot was conducted during the year 2023-24, 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.marsononline.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.

10. Means of Communication

- 10.1 In compliance with the requirements of the Listing Agreement, the Company on quarterly basis, intimates audited financial results to the Stock Exchanges immediately after they are taken on record by the Board. Further, coverage is given for the benefit of the Shareholders and Investors by publication of the financial results in the Business Standard and Arthiklipi.
- 10.2 The financial results of the Company are also put on the web site of the Company after these are submitted to the Stock Exchanges. The Company's web site address is www.marsononline.com. The shareholders are free to communicate their grievances and queries to the Company through email id. info@marsononline.com

11. General Investors Information

Annual General Meeting

Date & Time : Friday, 27th September 2024 at 2:00 P.m.

Financial Year 2024-2025 (tentative)

Annual General Meeting	September, 2024
Results for the Quarter ending 30 th June, 2024	By 14 th August,2024
-do- ending 30 th Sept. 2024	By 14 th November 2024
-do- ending 31 st Dec. 2024	By 14 th February, 2025
-do- ending 31 st March, 2025	By May, 2025

Date of Book closure: 21st September 2024 to 27th September 2024 (both days inclusive).

Listing on Stock Exchanges**Stock Code /Symbol**

BSE Ltd.

517467

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai 400001

ISIN No: INE 415B01044

Listing fee has been paid for F.Y. 2024-25 with the BSE Ltd.

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 2023 to March 2024 were as follows:

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Apr 23	6.66	7.70	6.17	6.21	24,71,115	1,549	1,71,78,162
May 23	6.33	7.30	5.39	6.95	13,40,131	1,439	87,29,447
Jun 23	7.00	7.45	5.85	6.84	13,09,856	1,853	88,24,371
Jul 23	6.74	7.05	4.95	5.44	13,42,843	1,842	76,20,955
Aug 23	5.71	7.72	5.35	6.10	17,00,483	1,773	1,13,05,299
Sep 23	6.35	6.64	5.32	5.80	6,71,544	1,222	39,85,838

Oct 23	5.90	6.60	5.44	5.90	7,06,670	996	41,76,189
Nov 23	6.00	9.00	5.75	8.31	22,88,445	2,557	1,76,57,687
Dec 23	8.68	8.88	7.34	7.75	12,20,727	2,254	99,76,287
Jan 24	8.07	18.25	7.86	18.25	45,55,958	4,940	6,03,13,486
Feb 24	18.61	26.43	18.61	26.43	36,10,874	1,682	7,76,96,854
Mar 24	26.95	36.90	26.95	36.72	40,76,004	1,728	14,16,25,838

Registrar & Share Transfer Agents

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

Maheshwari Datamatics Private Limited

23 R. N. Mukherjee Road

Kolkata – 700001

Phone: 2243-5029/5809, 2248-2248

Email:mdpldc@yahoo.com

ISIN in respect of Equity Share is INE 415B01044

Share Transfer System

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 31.03.2024 is as follows:

Share Holding	No of Holders	% age	No of Shares	% age
Upto 500	11147	86.0440	999363	0.7138
501 to 1000	719	5.5500	594753	0.4248
1001 to 2000	410	3.1648	642040	0.4586
2001 to 3000	156	1.2042	402003	0.2871

3001 to 4000	89	0.6870	324857	0.2320
4001 to 5000	107	0.8259	514771	0.3677
5001 to 10000	126	0.9726	962836	0.6877
Above 10000	201	1.5515	135559377	96.8281
Grand Total	12955	100.0000	140000000	100.0000

Shareholding pattern as on 31.03.2024 is as follows:

Category	No of Shares held	% of Share Holding
A. Promoters		
(1) Indian		
a) Individual/ HUF		
b) Central Govt		
c) State Govt(s)		
d) Bodies Corp.	92735584	66.2397
e) Banks/Fi		
f) Any other		
Sub-total (A)(1)	92735584	66.2397
(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)	92735584	66.2397
B. Public Shareholding		
1. Institutions		
a) Mutual Funds		
b) Banks/FI		
c) Central Govt		
d) State Govt(s)		
e) Venture Capital Funds		
f) Insurance Companies		
g) FII's		
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):-		
2. Non-Institutions		
a) Individuals		
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	10239709	7.3141
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1681670	1.2012
c) Others (Specify)		
Investor Education and Protection Fund Authority	238393	0.1703
Bodies Corporate	33796063	24.1400

Resident Individual (HUF)	803717	0.5741
Non Resident Indians	152704	0.1091
Qualified Foreign Investor		
Custodian of Enemy Property		
Foreign Nationals		
Clearing Members	349570	0.2497
Trusts	2590	0.0019
Foreign Bodies-D R		
Foreign Portfolio Investors		
NBFCs registered with RBI		
Employee Trusts		
Domestic Corporate Unclaimed Shares Account		
Sub-total(B)(2):-		
Total Public Shareholding (B)=(B)(1)+ (B)(2)	47264416	33.7603
C. Shares held by Custodian for GDRs & ADRs		
Grand Total (A+B+C)	140000000	100.0000

Dematerialization of Shares

As on 31.03.2024 the status of dematerialized securities of the Company are as follows:

Type of Securities	Dematerialised Holding	Percentage
Equity Shares	139930069	99.95

Address for Correspondence:

Ms. Uttara Sharma

Company Secretary & Compliance Officer

Marsons House, Budge Budge Trunk Road,

Chakmir, Maheshtala, Kolkata- 700142

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. Sultana K & Associates, 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: 14.08.2024

Sd/-

Binay Kumar Agarwal

Director

DIN: 00566931

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, 2024 and the same has also been noted by the Board.

For Marsons Limited
Sd/-
Binay Kumar Agarwal
Director
DIN: 00566931

Place: Kolkata

Date: 14.08.2024

CEO/CFO Certification

The Board of Directors
Marsons Limited
Kolkata.

Re: Financial Statements for the Financial Year 2023-24.

I, Mr. Sanjay Kumar Rai, Chief Financial Officer of Marsons Limited, on the basis of the review of the financial statements and the cash flow statement for the year ended 31st March, 2024 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, 2024 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: 14.08.2024

Sanjay Kumar Rai
CFO

(PAN: AEMPR2243A)

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 31.03.2024.

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 SULTANA K & ASSOCIATES
Company Secretaries

SULTANA KHAN
Practicing Company Secretary
Proprietor

Place: Kolkata
Dated: 14.08.2024

Mem. No. 44373; C.P. No- 20815
UDIN No- A044373F000977327

ANNEXURE -V

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.

ANNEXURE-VI

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

To,
The Members,
Marsons Limited
CIN: L31102WB1976PLC030676

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Marsons Limited (CIN: L31102WB1976PLC030676) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of M/s Marsons Limited books, papers, Minute Books, Forms and Returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and 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 ended on March 31, 2023 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 M/s Marsons Limited for the financial year ended on 31st March, 2024 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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 Overseas 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, as amended from time to time;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: (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 (Delisting of Equity Shares) Regulations, 2021: (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: The Company has appointed M/s Maheshwari Datamatics Private Limited who provides share registration and related services, and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to 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 have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The status of the Company during the financial year has been that of a Listed Public Company.
2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment. Their being an Independent Compliance Code of Business Conduct & Ethics for Directors and Management Personnel.
3. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.
4. All registrations under the various state and local laws as applicable to the Company are valid as on the date of report.
5. The Company (listed on Bombay Stock Exchange Limited) has complied with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems.
7. Satisfactory Compliance is being done by the Company with respect to redressal of Customer Grievances.

In respect of other laws specifically applicable to the Company, we have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

We further report that

We further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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.

Majority decision is carried through and proper systems are in place which facilitates/ensures to capture and record, the dissenting member's views, if any, as part of the minutes. During the period, all the decisions in the Board Meetings were carried unanimously and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the

Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Kolkata
Date: 14.08.2024

For SULTANA K & ASSOCIATES

Sultana Khan
Practicing Company Secretary
Proprietor
Mem. No.44373; C.P. No- 20815
UDIN NO- A044373F000977338
Peer Review No. 3001/2023

NOTE-This report is to be read out with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

**Annexure-I
TO THE SECRETARIAL AUDIT REPORT OF
MARSONS LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

To,
The Members,
MARSONS LIMITED

Our report of even date is to be read along with this letter.

Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained the Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.

The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by / obtained from the Company electronically and also the information provided by the Company and its officers by audio and visual means

Place: Kolkata
Date: 14.08.2024

For SULTANA K & ASSOCIATES

Sultana Khan
Practicing Company Secretary
Proprietor
Mem. No.44373; C.P. No- 20815
Peer Review No. 3001/2023

Secretarial Compliance Report of M/s Marsons Limited
for the year ended 31st March 2024
[Under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]

We, **Sultana K & Associates.**, Company Secretaries have examined:

- (i) all the documents and records made available to us and explanation provided by **Marsons Limited** (“the listed entity”),
- (ii) the filings/ submissions made by the listed entity to the stock exchanges,
- (iii) website of the listed entity,
- (iv) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2024 (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable during the review period**)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not Applicable during the review period**)
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable during the review period**)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) 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:

and circulars/ guidelines issued thereunder, and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to spread of COVID-19 pandemic, we hereby report that, during the Review Period:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1	Secretarial Standards The compliances of the listed entity are in accordance with the applicable Secretarial Standards	YES	-

	(SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.		
2	<p>Adoption and timely updation of the Policies</p> <p>(a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities;</p> <p>(b) All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</p>	YES	-
3	<p>Maintenance and disclosures on Website:</p> <p>(a) The Listed entity is maintaining a functional website;</p> <p>(b) Timely dissemination of the documents/ information under a separate section on the website;</p> <p>(c) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</p>	YES	-
4	<p>Disqualification of Director:</p> <p>None of the Director of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity</p>	YES	-
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies; subsidiary</p>	NA	Company does not have any material subsidiary
	(b) Requirements with respect to disclosure requirement of material as well as other subsidiaries	NA	Company does not have any subsidiary
6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and</p>	YES	-

	maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	-
8	Related Party Transactions (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions;	YES	-
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified/ rejected by the Audit committee, in case no prior approval has been obtained.	NA	The Company has obtained the prior approval of Audit Committee for all Related party Transactions.
9	Disclosure of events or information The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	YES	-
10	Prohibition of Insider Trading The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	-
11	Actions taken by SEBI or Stock Exchange(s), if any No Actions taken against the listed entity/ its actions promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard or Stock Operating Procedures issued	NA	There were no actions taken either by SEBI or Stock Exchange(s) during the review period.

	by SEBI through various circulars) under SEBI Regulations and circulars guidelines issued thereunder.		
12	Additional Non-compliances, if any No additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	No	

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: **Not Applicable as there was no resignation of statutory auditors in the Listed Entity during the review period. Further, the Listed Entity does not have any material subsidiary.**

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports: N.A

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Sultana K & Associates
Company Secretaries

Sultana Khan
Practicing Company Secretary
Proprietor
Mem. No.A44373; C.P. No- 20815
Peer Review No. 3001/2023
UDIN- A044373F000497903

Place: Kolkata

Date: 30.05.2024

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 2024.

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.

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

ANNEXURE – VIII(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 2023-24.	(ii) Percentage increase in Remuneration during 2023-24.
Binay Kumar Agarwal	Wholetime Director	-	-
Subhash Kumar Agarwala	Director	-	-
Varsha Kedia	Independent Director	-	-
Rohit Shaw	Independent Director	-	-
Mohammad Tinku	Independent Director	-	-
Surojit Ghosh	Director	-	-
Sanjay Kumar Rai	CFO	-	-
Uttara Sharma	Company Secretary	-	-

Sl. No.	Description	Remarks
iii.	the percentage increase in the median remuneration of employees in the financial year;	N.A
iv.	the number of permanent employees on the rolls of company;	Nil

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-managerial employees is – N A Average Salary increase of managerial employees – N A
vi.	It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company.	

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

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores (if employed throughout the financial year);
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.5 lacs per month (if employed for a part of the financial year);
- (iii) No employee was in receipt of remuneration in excess of that drawn by the Managing Director or 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. 2023-24:

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	Gautam Gupta	Operational Head	29000 p.m.	Technical Engineering	B. Tech	01.12.2020	65	Marsons Limited	Nil	N.A
2	Sanjib Chakraborty	Testing Engineer	55000 p.m.	Technical	B. Tech	01.07.2023	35	Truvolt Engineering Company Pvt. Ltd.	Nil	NA

Note: The Company employees mostly consists of skilled/ semi- skilled workers working on Contractual basis with the Company.

Independent Auditors' Report

To the Members of

MARSONS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Marsons Limited (hereinafter referred to as “the Company”), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

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 Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters (‘KAM’) are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How our audit addressed the key audit matter
<p>Going Concern</p> <p>The COC in its meeting dated 19/12/2021 considered the order given by the Hon’ble NCLAT and this Adjudicating Authority. To ensure the interest of all the stakeholders including the Operational Creditors the COC have noted the Provisions of Section 30(2) of the code and decided to pay a additional sum of Rs.15,00,000/- (Rupees Fifteen Lakh only) to the Operational Creditors.</p>	<p>Based on the Order Pronounced on 25/01/2022 the Operational Creditors were paid Rs.15,00,000/- (Rupees Fifteen Lakh only) within 30 days of the order passed, The payment was made by the member of our company M/s Yashodha Inn Private Limited</p>

In our opinion and according to the information and explanation given to us, the Company has settled all outstanding liabilities along with interest to Indian Bank, dues as per NCLT order dated 09.05.2019.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the, financial statements and our auditor's report thereon

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

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

When we read the Company's annual report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws & regulations.

Management's and Board of Directors' Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company

so far as it appears from our examination of those books. Except for matters stated in para (E) below with respect to requirement of audit trail ;

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modification/s relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above and paragraph (E)below
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (B) With respect to the other matter to be included in the Auditors’ Report in accordance with Rule 11 of the companies (Audit and Auditor’s) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company does not have any pending litigations which would impact its financial position;
 - (b) The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (d)
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the company or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding whether recorded in writing or otherwise, that the company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the funding party or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries: and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- (C) The company has not declared dividend during the year.

- (D) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, there has been no remuneration paid by the Company to its directors during the current year so provisions of Section 197 of the Act is not applicable, so no remuneration in excess of the limit laid down under Section 197 of the Act have been paid. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- (E) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, the company has used accounting software for maintain its books of accounts for the financial year in date 31st March 2024 ,wherein the accounting software did not have the audit trail feature enabled for the relevant transaction throughout the year and accordingly Rule 11(g) of companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

For MAHENDRA SUBHASH & CO
Chartered Accountants
(FRN- 0324346E)

(CA. MAHENDRA K AGARWAL)
Proprietor
Membership No.058728
UDIN: 24058728BKFDXA5537
Date: 30.05.2024

Annexure A to the Independent Auditor's report on the financial statements of Marsons Limited for the year ended 31st March 2024

(Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to information & explanation given to us and on the basis of our examination of record of Company, the Company has regular Programs of physical verification of its Property, Plant and Equipment by which all Property, Plant & Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to information & explanation given to us and on the basis of our examination of record of the company, the title deeds of immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favor of the Lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us on the basis of our examination of the records of the company, there is no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property transactions Act.1988 and rules made there under.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. No discrepancies were noticed on verification between the physical stock and the books records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence reporting under clause 3(ii)(b) of the order is not applicable.
- (iii) According to information & explanation given to us, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms or other parties during the year. Accordingly, paragraph 3(iii) of the order is not applicable.
- (iv) According to the information and explanations given to us, and on the basis of our examination of records, the Company has complied with the provisions of Section 185 & 186 of the Act, with respect to loans & investments made.
- (v) 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 there under during the period under audit. Accordingly, clause 3(v) of the order is not applicable.
- (vi) According to the information and explanations given to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, clause 3(vi) of the order is not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Income Tax, Goods & Service Tax, Provident Fund, Employees' State Insurance, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and any other statutory dues as applicable with appropriate authorities during the year. According to the information and explanation given to us, no undisputed amount payable were in arrear as at

31st March, 2024 for a period of more than six months from the date they became payable.

- (b) According to information and explanation given to us by the management, there were no statutory dues payable in respect of Income Tax, Goods & Service Tax, Provident Fund, Employees' State Insurance, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or cess which have not been deposited on account of dispute save and except, Management has the view that as per the Binding Resolution Plan approved by the Honorable NCLT Kolkata, all the pending disputed demands before the respective tax authorities become Nil by virtue of para 2 to 4 of page 44 of the Binding Resolution Plan dated 09.05.2019 & order pronounced on 25.01.2022
- (viii) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the Tax Assessments under the Income tax Act.1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2024.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associate or joint venture (as defined under the Act) during the year ended 31 March 2024.
- (x) (a) The company has raised money by way of preferential issue of 1,50,00,000 equity shares for Rs150 lakh at a premium of Rs907.50 Lakhs during the year .
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made preferential allotment of 15000000 Equity Shares fully paid up during the year the company has complied with the provision of section 42 and section 62 of the companies act 2013.
- (xi) (a) Based on examination of the books and records of the company and according to the information and explanation given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the Company or on the company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints received by the

Company during the year (and up to date of this report), Hence comment under the said clause does not arise

- (xii) 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) In our opinion and according to the information and explanations given to us, the transaction with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013. Where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) 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 his directors and hence, provision of section 192 of the Companies Act 2013 is not applicable to the company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the order is not applicable.
- (c) The Company is not a core investment company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred any cash loss in the current and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) (a) According to information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans are based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of Balance sheet as and when they fall due within a period of one year from the balance Sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (b) Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.
- (xx) According to the information and explanation given to us and based on our examination of the records of the Company, it has not required to spent any amount as per the section 135 of the said Act. Hence paragraph XX (a)& (b) of the Order are not applicable to the Company.

(xxi) According to information and explanation issued to us clause (xxi) of the order is not applicable .

For MAHENDRA SUBHASH & CO
Chartered Accountants
(FRN- 0324346E)

(CA. MAHENDRA K AGARWAL)

Proprietor
Membership No.058728
UDIN: 24058728BKFDXZ5537
Date: 30.05.2024

Annexure B to the Independent Auditor's report on the financial statements of Masons Limited for the year ended 31st March 2024**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, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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, 2024, 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.

Management's and Board of Directors 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls with reference to Financial statements

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.

For MAHENDRA SUBHASH & CO

Chartered Accountants

(FRN- 0324346E)

(CA. MAHENDRA K AGARWAL)

Proprietor

Membership No.058728

UDIN: 24058728BKFDXA5537

Date: 30.05.2024

MARSONS LIMITED
(CIN: L31102WB1976PLC030676)
Balance Sheet as on 31 March 2024

Amount in Rs.(Lakhs)

Particulars	Note No	As 31.03.2024	At 31.03.2023
I ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2	1,264.46	1,322.48
(b) Other Financial Assets			
(i) Security Deposits	3	4.20	3.27
2. Current assets			
(a) Inventories	4	81.25	19.19
(b) Financial Assets			
(i) Trade receivables	5	1,463.05	945.30
(ii) Cash and cash equivalents	6	26.12	10.56
(iii) Short-term loans and advances	7	82.98	22.04
(c) Other current assets	8	45.32	20.43
TOTAL		2,967.38	2,343.27
II EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	9	1,400.00	1,250.00
(b) Other Equity	10	22.09	(948.27)
2. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	901.32	1,450.64
3. Current liabilities			
(a) Short term borrowing		-	-
(b) Trade payables	12		
(1) Total outstanding dues of micro enterprises and small enterprises		-	-
(2) Total outstanding dues of creditors Other than micro enterprises and small enterprises		195.28	149.11
(c) Other current liabilities	13	448.69	441.79
TOTAL		2,967.38	2,343.26

The accompanying notes from 1 to 24 form an integral part of these financial statement

As per our report of even date attached
For Mahendra Subhash & Co
Chartered Accountants
(FRN - 0324346E)

(CA Mahendra K Agarwal)
Proprietor
Membership No. - 058728
UDIN: 24058728BKFDXA5537
Place : Kolkata
Dated : 30th May,2024

For and on Behalf of the Board of Directors
of Marsons Limited

Subhash Kumar Agarwala
Director (DIN: 00566977)

Binay Kumar Agarwal
Director (DIN: 00566931)

Sanjay Kumar Rai
CFO
PAN: AEMPR2243A

Uttara Sharma
Company Secretary
M.NO: A48464

MARSONS LIMITED
(CIN: L31102WB1976PLC030676)

Statement of Profit and Loss for the year ended 31 March 2024

Sl. No.	Particulars	Note. No	Amount in Rs.(Lakhs)	
			As At 31.03.2024	As At 31.03.2023
I	INCOME			
i)	Revenue from operations	14	645.80	456.20
ii)	Other income	15	16.43	629.37
	Total Income		662.23	1,085.57
II	Expenses:			
i)	Cost of Materials Consumed	16	296.59	174.42
ii)	Purchase of Stock In Trade		-	-
iii)	Changes in Inventories of finished goods, stock-in-trade and work-in-progress	17	-	6.17
iv)	Employee Benefits Expense	18	35.58	26.11
v)	Financial Cost	19	0.34	316.13
vi)	Depreciation and Amortization Expense	20	70.21	90.24
vii)	Other Expenses	21	196.59	145.85
	Total Expenses		599.31	758.92
III	Profit before exceptional items and tax (I - II)		62.92	326.65
IV	Exceptional items - Prior period items	22	0.06	0.08
V	Profit Before Tax (III + IV)		62.86	326.57
VI	Tax Expense			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
	(c) MAT credit entitlement		-	-
VII	Profit After Tax (V - VI)		62.86	326.57
VIII	Earnings per equity share	23		
	(a) Basic		0.04	0.26
	(b) Diluted		0.05	0.26

The accompanying notes from 1 to 24 form an integral part of these financial statement

As per our report of even date attached
For Mahendra Subhash & Co
Chartered Accountants
(FRN - 0324346E)

For and on Behalf of the Board of Directors
of Marsons Limited

Subhash Kumar Agarwala
Director (DIN: 00566977)

(CA Mahendra K Agarwal)
Proprietor
Membership No. - 058728
UDIN: 24058728BKFDXA5537
Place : Kolkata
Dated : 30th May,2024

Binay Kumar Agarwal
Director (DIN: 00566931)

Sanjay Kumar Rai
CFO
PAN: AEMPR2243A

Uttara Sharma
Company Secretary
M.NO: A48464

MARSONS LIMITED
(CIN: L31102WB1976PLC030676)
Cash Flow Statement as on 31st March 2024

Particulars	Amount in Rs.(Lakhs)			
	Year Ended 31.03.2024		Year Ended 31.03.2023	
	Amount (Rs)	Amount(Rs)	Amount(Rs)	Amount(Rs)
Net Profit before taxation		62.86		326.57
Add Back:				
Depreciation on Fixed Assets	70.21		90.24	
Deferred Tax				
Interest Paid	-	70.21	-	90.24
Less :				416.81
Profit on sale of assets	-		626.14	
Miscellaneous Receipts	2.68		-	
Interest Received	1.32	4.00	2.43	628.57
Profit Before Working Capital Changes		129.08		(211.76)
(Increase)/Decrease in Inventories	(62.06)		(13.02)	
(Increase)/Decrease in Trade Receivables	(517.75)		(253.89)	
Increase/(Decrease) in Trade Payables	46.17		75.43	
(Increase)/Decrease in Bills Receivable	-		-	
Increase/(Decrease) in Provisions	-		-	
(Increase)/Decrease in Other Current Assets	(24.89)		(13.69)	
Increase/(Decrease) in Other Current Liabilities	6.89	(551.64)	426.79	221.62
Cash Generated from Operations		(422.57)		9.86
Income tax Paid		-		-
Cash after Taxes from Operating Activities		(422.57)		9.86
Extra Ordinary Items		-		-
A. Net Cash Generated from Operating Activities		(422.57)		9.86
Investing Activities				
Purchase of Investments	-			
Purchase of Property Plant & Equipment	(12.19)		(0.56)	
Sale Proceeds from Fixed Assets	-		805.45	
Miscellaneous Receipts	2.68			
Interest Received	1.32		2.43	
Change in Security Deposit	(0.93)	(9.12)	1.63	808.95
Financing Activities				
B. Net Cash Generated from Investing Activities		(9.12)		808.95
Proceeds from Issue of Shares including premium	1,057.50			
Proceeds from Long Term Loans	(549.32)		(814.87)	
Adjusted In Reserves	-		-	
Proceeds from Short Term Borrowings	-		-	
Proceeds From Short Term Loans & Advances	(60.94)		(3.01)	
		447.24		-817.88
C. Net Cash Generated from Financing Activities		447.24		(817.88)
Net Cash & Cash Equivalent Generated (A+B+C)		15.55		0.93
Opening Cash & Cash Equivalents		10.56		9.63
Closing Cash & Cash Equivalents		26.11		10.56

The accompanying notes from 1 to 24 form an integral part of these financial statement

Note :

- Cash and cash equivalents consist of current account balances with banks and cash on hand.
- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

**For and on Behalf of the Board of Directors
of Marsons Limited**

For Mahendra Subhash & Co
Chartered Accountants
(FRN - 0324346E)

Subhash Kumar Agarwala
Director (DIN: 00566977)

(CA Mahendra K Agarwal)
Proprietor
Membership No. - 058728
UDIN: 24058728BKFDXA5537
Place : Kolkata
Dated : 30th May,2024

Binay Kumar Agarwal
Director (DIN: 00566931)

Sanjay Kumar Rai
CFO
PAN: AEMPR2243A

Uttara Sharma
Company Secretary
M.NO: A48464

MARSONS LIMITED**Notes forming part of the Accounts****Notes No: 1****1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS****CORPORATE INFORMATION**

Marsons Limited is a limited company domiciled in India and registered under the provisions of Companies Act on dated 26.08.1976 having CIN- L31102WB1976PLC030676 .The registered office of the company is at Marsons House, Budge Budge Trunk Road,Chakmir, Maheshtalla , Kolkata-700142. The company is engaged in the business of Manufacturing, Trading & Servicing of Transformer, Transformer Goods & Other Rental Income.

a) Basis of preparation and compliance with Ind AS

For all periods up to and including the year ended March 31, 2024, 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, 2024. These financial statements as and for the year ended March 31, 2024 (the "Ind AS Financial Statements") are the fourth financial statements, the Company has prepared in accordance with Ind AS.

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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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.

2. A) 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 recognized 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 on WDV method.

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 amortization 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 amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets is recognized 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 recognized in the statement of profit and loss when the asset is derecognized.

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 recognized 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 recognized 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 amortized cost

A 'debt instrument' is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized 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 recognized 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 recognizes 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 amortized 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 recognizes 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 recognizing 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 amortized 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 recognized 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 amortized cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization is included as finance costs in the statement of profit and loss.

Financial liabilities - Derecognition

A financial liability is derecognized 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 recognized 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 recognized amounts and there is an intention to settle on a net basis, to realize 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 capitalized 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 recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized 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 recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

h) Government Grants

Government grants are recognized 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 recognized 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 favorable interest is regarded as a government grant. The loan or assistance is initially recognized 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.

i) Inventories

Inventories are valued at the lower of cost including incidental cost if any or net realizable value except scrap and by products which are valued at net realizable value.

j) 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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 recognized 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 recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

k) **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.

l) **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.

m) **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.

Marsons Limited
Notes Forming Part of Balance Sheet as at 31st March-2024 (Continued)

Notes No: 2
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 31st March 2022	1,077.03	1,055.50	3,255.95	103.45	28.84	47.89	148.60	1.73	5,719.00	3.00
Additions	-	-	0.27	-	0.29	-	-	-	0.57	
Disposals	179.31	-	-	-	-	-	-	-	179.31	
At 31st March 2023	897.72	1,055.50	3,256.22	103.45	29.13	47.89	148.60	1.73	5,540.26	3.00
Additions	-	-	2.61	8.78	0.81	-	-	-	12.20	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March 2024	897.72	1,055.50	3,258.83	112.23	29.94	47.89	148.60	1.73	5,552.46	3.00
Depreciation and Amortization										
At 31st March 2022	1.50	750.24	3,058.32	98.47	28.66	45.62	143.19	1.52	4,127.52	3.00
Depreciation Charge during the year	-	29.00	58.81	-	0.05	0.59	1.69	0.11	90.25	-
Deductions during the year	-	-	-	-	-	-	-	-	-	-
Depreciation related to earlier years	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	1.50	779.24	3,117.13	98.47	28.71	46.21	144.88	1.63	4,217.77	3.00
Depreciation Charge during the year	-	26.31	40.77	1.18	0.36	0.43	1.16	-	70.21	-
Deductions during the year	-	-	-	-	-	-	-	-	-	-
Depreciation related to earlier years	-	-	-	-	-	-	-	-	-	-
At 31st March 2024	1.50	805.55	3,157.90	99.65	29.07	46.64	146.04	1.63	4,287.98	3.00
Net Block										
At 31st March 2023	896.22	276.26	139.09	4.98	0.42	1.68	3.72	0.10	1,322.48	-
At 31st March 2024	896.22	249.95	100.93	12.58	0.87	1.25	2.56	0.10	1,264.46	-

MARSONS LIMITED

Notes forming part of the financial statements for the year ended 31 March 2024 (Continued)

Amount in Rs.(lakhs)

	31-03-2024	31-03-2023
Note - 03 - Non-Current Assets		
Security Deposits	4.20	3.27
	4.20	3.27

	31-03-2024	31-03-2023
Note - 04 Inventories		
(As taken, valued and certified by the management) '1- at lower of cost and net realisable value		
- at lower of cost and net realisable value		
Raw materials	81.25	19.19
Finished goods	-	-
	81.25	19.19

	31-03-2024	31-03-2023
Note - 05 Trade Receivables		
Unsecured, considered good	1,463.05	945.30
	1,463.05	945.30

Trade Receivable Ageing Schedule as on 31.03.2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	3.71	662.09	250.71	-	546.55	1,463.05
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total:	3.71	662.09	250.71	-	546.55	1,463.05

Trade Receivable Ageing Schedule as on 31.03.2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6months	6months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	259.60	12.52	0.20	-	672.98	945.30
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
iv) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
v) Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total:	259.60	12.52	0.20	-	672.98	945.30

	31-03-2024	31-03-2023
Note - 06 Cash and Cash Equivalents		
Balances with scheduled bank		
- in current account	7.55	3.49
- in deposit account	7.30	7.05
Cash in hand	11.27	0.03
(As Certified by the Management)		
	26.12	10.56

The management of the company may liquidate fixed deposit with bank any time during the year, hence consider as current assets.

	31-03-2024	31-03-2023
Note - 07 Short Term Loans and Advances		
Unsecured, considered good		
Advances for customer	-	0.83
Advances for expenses	29.15	15.87
Other Advances	53.83	5.34
	82.98	22.04

	31-03-2024	31-03-2023
Note - 08 Other Current Assets		
Balance with Revenue Authorities	28.18	20.14
Prepaid Expenses	17.14	0.30
	45.32	20.43

MARSONS LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2024

Amount in Rs.(Lakhs)

	No. of shares		Amount in Rs.(Lakhs)	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Note - 09 - Share Capital				
(a) Authorised:				
Ordinary Equity Shares of Rs.1/- each with voting rights	45,00,00,000	45,00,00,000	4,500.00	4,500.00
(b) Issued, subscribed and paid-up:				
Ordinary Equity Shares of Rs.1/- each with voting rights	14,00,00,000	12,50,00,000	1,400.00	1,250.00
(c) Reconciliation of the number of shares at the beginning and at the end of the year				
	31-03-2024		31-03-2023	
Equity Shares	No. of shares	Amount in Lakhs	No. of shares	Amount in Lakhs
At the beginning of the year	12,50,00,000	1,250.00	12,50,00,000	1,250.00
Issued during the year	1,50,00,000	150.00	-	-
Outstanding at the end of the year	14,00,00,000	1,400.00	12,50,00,000	1,250.00
(d) List of sharholders holding 5% or more of the shares in the Company				
	31-03-2024		31-03-2023	
	No. of shares	% holding	No. of shares	% holding
Yashoda Inn Pvt Ltd	7,37,50,000	52.68%	7,37,50,000	59.00%
Anupriya Consultants Pvt.Ltd.	1,22,94,410	8.79%	0	0.00%
Jms Mines Minerals Pvt.Ltd.	75,00,000	5.36%	0	0.00%
Silver Toss Pvt Ltd	1,89,85,584	13.56%	2,00,00,000	16.00%
	11,25,29,994	80.39%	9,37,50,000	75.00%

(e) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.1/-per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the share holders.

(f) Details of Promoters holding shares at the end of the year

Promoter Name	31-03-2024		31-03-2023		% Changes during the year
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Yashoda Inn Pvt Ltd	7,37,50,000	52.68%	7,37,50,000	59.00%	-6.32%
Silver Toss Pvt Ltd	1,89,85,584	13.56%	2,00,00,000	16.00%	-2.44%
Total	9,27,35,584	66.24%	9,37,50,000	75.00%	-8.76%

Note - 10 - Other Equity

Securities Premium Account

	31.03.2024	31.03.2023
Balance as per last financial statements	-	-
Add: Addition During The Year	907.50	-
Balance at the end of the year	907.50	-

Surplus/ (deficit) - Balance in the Statement of Profit and Loss

	31.03.2024	31.03.2023
Balance at the beginning of the year	(948.27)	(1,274.84)
Add: Profit/ (loss) for the year	62.86	326.57
Balance at the end of the year	(885.41)	(948.27)
	22.09	(948.27)

Note - 11 - Non Current Borrowings

Secured

	31.03.2024	31.03.2023
ICICI Bank LTD.	160.68	-

Unsecured

	31.03.2024	31.03.2023
Related parties	70.30	70.30
Related bodies corporate	575.34	1,005.34
Other bodies corporate	95.00	375.00
	901.32	1,450.64

Details of security furnished

i. Loan facility from ICICI Bank Ltd has been secured by way of Mortgage of Immovable Fixed Assets situated at Chakmir, Ward No.14,New Under MahesthTala Municipality,District South 24 Parganas,Kolkata-7000142 by Exclusive Charges and Personal guarantee of Mr.Subhash Kumar Agarwal, Director of the company

MARSONS LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2024

Amount in Rs.(Lakhs)

Notes Forming Part of the Balance Sheet

Note - 12 Trade Payables

	31.03.2024	31.03.2023
Total outstanding dues of micro, small and medium enterprises	-	-
Total outstanding dues of others than micro, small and medium enterprises		
- For goods	175.07	139.03
- For expenses	20.21	10.07
	195.28	149.11

Trade Payable Ageing Schedule AS ON 31.03.2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*			-	-	-	-	-
(ii) Others			17.44	157.63	-	-	175.07
(iii) Disputed dues-MSME*			-	-	-	-	-
(iv) Disputed dues-Other			-	-	-	-	-
Total			17.44	157.63	-	-	175.07

Trade Payable Ageing Schedule AS ON 31.03.2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME*			-	-	-	-	-
(ii) Others			95.71	32.05	11.28	-	139.03
(iii) Disputed dues-MSME*			-	-	-	-	-
(iv) Disputed dues-Other			-	-	-	-	-
Total			95.71	32.05	11.28	-	139.03

*MSME as per the Micro, Small and Medium Enterprises Development Act,2006

Dues to micro and small enterprises (as per the intimation received from vendors)

	31.03.2024	31.03.2023
a. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year.		
- Principal	-	-
- Interest	-	-
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note - 13 Other Current Liabilities

	31.03.2024	31.03.2023
Securities Deposits from Party	21.52	18.30
Statutory dues	30.90	37.81
Advance from Customers	377.45	2.68
Other payable(Include liability for other expenses etc.)	18.82	383.00
	448.69	441.79

MARSONS LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2024

Amount in Rs.(Lakhs)

	31.03.2024	31.03.2023
<u>Note - 14 - Revenue from Operations</u>		
Sale of Products		
- Domestic		
Sales	448.79	309.53
Sale of Services		
Facility Services	60.00	60.00
Electricity Service	70.95	66.02
Rental Services	66.06	20.33
Insurance Service	-	0.33
	645.80	456.20
	31.03.2024	31.03.2023
<u>Note - 15 - Other Income</u>		
Interest Income	1.04	1.41
Interest on Income tax refund	-	0.36
Interest from bank deposit	0.28	0.66
Miscellaneous receipts	2.68	-
Sundry Balance Written Back	12.44	0.79
Profit on sales of Assets	-	626.14
	16.43	629.37
	31.03.2024	31.03.2023
<u>Note - 16 - Cost of Materials Consumed</u>		
Raw Materials		
Opening stock		
Indigenous Materials	19.19	-
Add: Purchases		
Indigenous Materials	358.65	193.61
Less: Closing stock		
Indigenous Materials	81.25	19.19
	296.59	174.42
	296.59	174.42
	31.03.2024	31.03.2023
<u>Note -17 - Changes in inventories of finished goods, work-in-progress and stock-in-trade</u>		
Opening stock		
-Finished goods	-	6.17
-Work-in-progress	-	-
Less: Closing stock		
-Finished goods	-	-
-Work-in-progress	-	-
	-	6.17

MARSONS LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2024

Amount in Rs.(Lakhs)

	31.03.2024	31.03.2023
Note - 18 - Employee Benefits Expenses		
Salaries, wages and other allowances	33.48	25.65
Staff welfare expenses	1.21	0.06
Employees Contribution to EPF & ESI	0.88	0.40
	35.58	26.11
Note 19 - Financial Cost		
Bank Interest Paid	0.34	316.13
	0.34	316.13
Note 20 - Depreciation and Amortisation		
Depreciation on Tangible Assets	70.21	90.24
	70.21	90.24
Note - 21 - Other Expenses		
Annual Listing fees	3.25	-
Advertisement Expenses	6.39	0.27
Auditors remuneration :-		
- Statutory Audit	0.50	0.50
- Tax Audit fee	0.15	0.15
- Certification Charges	0.21	0.08
Bad debts written off	-	12.44
Brokerage expenses	0.92	1.66
Custody Fees	0.61	0.62
Duties and taxes & interest	0.46	-
Insurance Charges	1.30	1.60
Filing fees	0.25	0.06
General expenses	1.47	0.72
E-Voting Charges	0.50	0.20
Electricity Charges	0.84	0.86
Motor car expenses	2.29	-
Power and Fuel	86.04	84.70
Processing Fees	8.47	-
Printing, Postage and stationery expenses	0.66	0.06
Professional fees	22.03	4.85
Legal Expenses	0.18	0.57
Rates & Taxes	1.86	8.39
Repair to Plant & Machinery	2.98	1.17
Repair to Others	4.56	1.30
Share Maintenance Expenses	2.58	4.37
Security Services expenses	11.51	11.16
Telephone/internet expenses	0.56	0.65
Testing charges	3.02	0.07
Travelling, conveyance, marketing & tour expenses- Others	3.60	0.31
Website & Vidio Conf. Expenses	0.57	0.51
SOP Fine- Stock Exchanges	19.08	-
Miscellaneous Expenses	9.77	8.59
	196.59	145.85

MARSONS LIMITED

Notes forming part of the financial statements for the year ended 31 March, 2024

Amount in Rs.(Lakhs)

	<u>31.03.2024</u>	<u>31.03.2023</u>
<u>Note-22 -Exceptional items</u>		
Prior Period Expenses	0.06	0.08
	<u>0.06</u>	<u>0.08</u>

	<u>31.03.2024</u>	<u>31.03.2023</u>
<u>Note - 23 - Earnings per share</u>		
Net Profit / (Loss) for the period attributable to equity shareholders:	62.86	326.57
Number of equity shares as on the date of balance sheet	14,00,000	12,50,000
Weighted average number of Equity Shares of Rs.1 each outstanding during the period:	<i>136424658</i>	<i>12500000</i>
Earnings per equity share of Rs. 1/- each– Basic & Diluted		
Basic	0.04	0.26
Diluted	0.05	0.26

NOTES-24 :NOTES TO THE ACCOUNTS:

- a) 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.
- b) 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	62.86	326.57
No. of shares(Weighted Avg. no. of Share)	1364.24	1250
Earnings per share	0.046	0.26

- c) 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 year end together with interest payable as required under the said Act have not been given.
- d) Auditors' Remuneration

Particulars	Current Year (in lakhs)	Previous Year (in lakhs)
Audit Fees	0.50	0.50
Tax Audit Fees	0.15	0.15
Certification	0.21	0.08

d) Related Party Disclosures as required by IND AS 24

The related parties are identified by the management of the company and relied upon by the Auditor.

A) Relationship**Key Managerial Personnel (KMP) & their relatives**

- | | |
|---------------------------|---------------------|
| a) Subhash Kumar Agarwala | Director |
| b) Binay Kumar Agarwal | Whole Time Director |
| c) Sanjay Kumar Rai | CFO |
| d) Uttara Sharma | Company Secretary |

Holding Company

Yashoda Inn Private Limited

B) Transactions

Name of Realted Party	Nature of Relationship	Nature of Transaction	Volume Of Transaction		Outstanding as on	
			Current Year (in lakhs)	Previous Year (in lakhs)	Current Year (in lakhs)	Previous Year (in lakhs)
Mr. Subhash Kumar Agarwala	Director	Unsecured Loan	-	30	30.30	30.30
Yashodha Charitable Trust	Significant Influence	Unsecured Loan	-	40	40	40
Yashoda Inn Private Limited	Holding Company	Unsecured Loan	(300)	250	08.34	308.34
Achiever Vincom Private Limited	Enterprise under common control/Significant influence	Unsecured Loan	(95)	120	25	120
Incredibles Merchants Pvt. Ltd.	Enterprise under common control/Significant influence	Unsecured Loan	-	265	265	265
Joy Vincom Pvt. Ltd.	Enterprise under common control/Significant influence	Unsecured Loan	(30)	30	-	30
Landmark Residency Pvt. Ltd.	Enterprise under common control/Significant influence	Unsecured Loan	(5)	20	15	20
Pleasant Stay (Kodai) Hotels Pvt. Ltd.	Enterprise under common control/Significant influence	Unsecured Loan	(10)	10	-	10
Splendid Vintrade Pvt. Ltd.	Enterprise under common control/Significant influence	Unsecured Loan	-	135	137	137
Win Vincon Pvt. Ltd.	Enterprise under common control/Significant influence	Unsecured Loan	-	80	80	80
Yashoda Buildcon Pvt. Ltd.	Enterprise under common control/Significant influence	Unsecured Loan	-	35	35	35

Uttara Sharma	Company Secretary(KMP)	Salary	3.84	3.84	0.32	0.32
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- h) 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.
- i) Previous Year figures are regroup/rearrange whenever necessary.
- j) There are no pending litigation which may affect on the financial statement ,and going concern status of the company.

Name of the statute	Nature of Dues	Period to which it relates	Amount(In Lakhs)	Forum where dispute is pending
NIL	NIL	NIL	NIL	NIL

Management has the view that as per the Binding Resolution Plan approved by the Honorable NCLT Kolkata, all the pending demands before the respective tax authorities will become Nil by the virtue of para 1 to 4 of page 44 of the Binding Resolution Plan dated 09.05.2019

- k) According to information and explanation given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transaction, previously unrecorded as income in the books of account, in the Tax Assessments under the Income tax Act.1961 as income during the year.
- l) The Net worth of Company has been increased by Rs.1120.36 lakhs therefore the Net worth as on 31,03.2024 is Rs.1422.09 Lakhs.

m) Additional Regulatory Information:-

- (i) The Company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person. So disclosure regarding the same is not required.
- (ii) Capital Work in Progress -There is no Capital Work in progress as on 31 March 2024 and 31 March 2023.
- (iii) Intangible assets under development - There is no such intangible assets under development as on 31st March 2024 and 31st March 2023.
- (iv) No Such Proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, So, the discloser regarding this not Applicable.
- (v) No such borrowings from banks or financial institutions has been taken by the company on the basis of security of current assets.
- (vi) The company is not declared willful defaulter by any bank or financial Institution or other lender in accordance with the guidelines issued by the Reserve Bank of India.
- (vii) The company has no such transactions with company struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (viii) The Company does not have any charges or satisfaction of charge which is yet to be registered with Registrar of Companies beyond the statutory period.
- (ix) The company has complied with the requirement number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Company has no such scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013,
- (xi) (A) No Fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person or entity, including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to on behalf of the Ultimate Beneficiaries.
(B) No Fund (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Party"), with the understanding whether recorded in writing or otherwise that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like to on behalf of the Ultimate Beneficiaries.

MARSONS LIMITED
CIN:L31102WB1976PLC030676

NOTE- 24 RATIO ANALYSIS

m) Ratio- Refer Annexure to Ratio

Ratio	Numerator	Denominator	Current Year	Previous Year	Variation				
Current ratio (In times)	Current Assets	Current Liabilities	2.64	1.72	35%				
Variation:Current asset increases in comparision to current liabilities									
Debt- Equity ratio (In times)	Total Debt	Total Equity	0.63	1.16	-83%				
Variation: Debt has paid during the current year									
Debt Service Coverage ratio (In times)	Earning before Interest, Tax & Exceptional Items	Interest Expense	188.16	2.03	99%				
Variation: Interest expenses redues during the current year due to debt has paid									
Return on Equity ratio (In %)	Profit for the year less preference dividend	Average Total Equity	0.07	2.36	-3136%				
Variation: Profit decreases compration to previous year and Equity increases due to share premium									
Inventory Turnover Ratio (In times)	Cost of Goods Sold	Average Inventory	5.91	20.44	-246%				
Variation:Inventory Increases in Compration to Cost of goods sold									
Trade Receivable turnover ratio(In times)	Revenue from operations	Average Trade Receivable	0.54	1.33	-148%				
Variation: Trade Receivable increases in comparision to Revenue from operations									
Trade Payable turnover ratio(In times)	Cost of Goods Sold	Average Trade payable	1.72	2.88	-67%				
Variation:Purchase of Goods & other Expenses increases in comparision to Trade Payable									
Net Capital Turnover ratio (In times)	Revenue from operations	Net Assets	0.29	2.54	-791%				
Variation:Revenue decreases and working capital Increases in comparision to last year									
Net Profit ratio (In %)	Profit for the year	Revenue from operations	10%	30%	-209%				
Variation: Profit decreases in comparision to Revenue from operation									
Return on Investment (In %)	Income generated from Invested Funds	Average Invested Funds	Nil	Nil	-				
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>For Mahendra Subhash & Co Chartered Accountants (FRN - 0324346E) (CA Mahendra K Agarwal) Proprietor Membership No. - 058728 UDIN: 24058728BKFDXA5537 Place : Kolkata Dated : 30th May,2024</p> </td> <td style="width: 50%; vertical-align: top;"> <p style="text-align: center;">For and on behalf of the Board Subhash Kumar Agarwala Director (DIN: 00566977) Binay Kumar Agarwal Director (DIN :00566931)</p> </td> </tr> <tr> <td style="text-align: center;">Sanjay Kumar Rai CFO PAN: AEMPR2243A</td> <td style="text-align: center;">Uttara Sharma Company Secretary M.NO: A48464</td> </tr> </table>						<p>For Mahendra Subhash & Co Chartered Accountants (FRN - 0324346E) (CA Mahendra K Agarwal) Proprietor Membership No. - 058728 UDIN: 24058728BKFDXA5537 Place : Kolkata Dated : 30th May,2024</p>	<p style="text-align: center;">For and on behalf of the Board Subhash Kumar Agarwala Director (DIN: 00566977) Binay Kumar Agarwal Director (DIN :00566931)</p>	Sanjay Kumar Rai CFO PAN: AEMPR2243A	Uttara Sharma Company Secretary M.NO: A48464
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