



ANNUAL REPORT 2010 - 2011

Board of Directors

Gyan Chand Kotia - *Chairman*
Akhilesh Kotia - *Managing Director*
Charu Kotia - *Executive Director*
V. M. Swami - *Director*
Manoj Banka - *Director*
Peeyush Jain - *Director*

Auditors

K. K. Jain & Co.
Chartered Accountant

Company Law Consultant

A. K. Labh & Co.
Company Secretaries

Registrar & Share Transfer Agent

Maheswari Datamaties Pvt. Ltd.
6 Mangoe Lane, 2nd Floor
Kolkata - 700 001

Bankers

Allahabad Bank
C. R. Avenue Branch
Kolkata

Registered Office

4 Chandni Chowk Street
Kolkata - 700 072

Works

Marsons House
Budge Budge Trunk Road
Maheshtala
Kolkata - 700 142

Web site

www.marsonsonline.com

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NOTICE

NOTICE is hereby given that the 34th Annual General Meeting of the members of the Company will be held at **BHARTIYA BHASHA PARISAD, 36A, SHAKESPEARE SARANI, KOLKATA - 700017** on Friday, the 30th day of September, 2011 at 4.00 P.M. to transact the following business:

As Ordinary Business:

To consider and adopt the Balance Sheet as at 31st March, 2011, the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors' and the Auditors' thereon.

1. To declare dividend on equity shares
2. To appoint a Director in place of Sri Akhilesh Kotia who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri Manoj Kumar Banka, who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint retiring Auditors of the Company, M/s. K.K.Jain & Co., Chartered Accountants to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

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

Place: Kolkata
Date : 30.08.2011

Akhilesh Kotia
Managind Director

NOTES

1. The Register of Members and the Share Transfer books of the Company shall remain closed from 23.09.2011 to 30.09.2011 (both days inclusive).
2. ***A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself/herself and the proxy need not be a member of the Company. However, the proxy forms duly filled up must be lodged with the company before 48 hours of the meeting***
3. Please note that as per the notifications of SEBI, the company's equity shares have been under compulsory demat trading mode for all the investors. You are therefore, requested to demat your shareholding to avoid inconvenience in future.
4. Information pursuant to Clause 49 of the Listing Agreement in connection with the Directors seeking appointment/re-appointment:

Name of Director	Mr. Akhilesh /kotia	Mr. Manoj Kumar Banka
Date of Birth	30.10.1964	12.09.1965
Date of Appointment	10.06.1995	28.03.2005
Qualification	B. Com	M.Com
Experience	Promoter Director with vast experience in Power Transformer Industry and having good contacts abroad.	Young dynamic possess vast business experience.
Directorship in other Public Limited Companies	<ol style="list-style-type: none"> 1. Advance Power Technologies Ltd. 2. Advance Powerinfra Tech Ltd. 3. Marson's Textiles Limited 4. Swarnarekha Properties & Finance Ltd. 	<ol style="list-style-type: none"> 1. Advance Powerinfra Tech Ltd.
Chairman/Member-ship of the Committees of other Companies	<ol style="list-style-type: none"> 1. Member of Remuneration Committee of Advance Powerinfra Tech Ltd. 2. Member of Shareholders'/ Investors Grievances Committee of Advance Powerinfra Tech Ltd. 	<ol style="list-style-type: none"> 1. Chairman of Audit Committee of Advance Powerinfra Tech Ltd. 2. Chairman of Remuneration Committee of Advance Powerinfra Tech Ltd. 3. Chairman of Shareholders'/ Investors Grievances Committee of Advance Powerinfra Tech Ltd.

5. Members are requested to :-
 - i) Notify change of address, if any.
 - ii) Send Query (ies), if any, regarding audited accounts atleast 10 days before meeting.
 - iii) Bring with them their copy of the Annual Report in the meeting
 - iv) Carry their identity proof to produce at the venue for security reasons.

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

Place: Kolkata
Date : 30.08.2011

Akhilesh Kotia
Managing Director

DIRECTORS' REPORT

To
The Shareholders,
The Directors of your company hereby submit their 34th Annual Report together with audited statement of accounts of the company for the year ended 31st March, 2011.

FINANCIAL HIGHLIGHT:

	For the Year ended 31.03.2011 ` (In Lacs)	For the Year ended 31.03.2010 ` (In Lacs)
Total Income	12281.09	7684.68
Depreciation for the year	92.96	92.97
Profit/(Loss) before Taxation	670.67	340.19
Provision for Income Tax (Net of Deferred Tax Assets)	(40.04)	(119.68)
Surplus brought forward	211.77	110.31
Balance available for appropriation	728.72	328.77
Appropriations:		
Proposed Dividend	125.00	100.00
Provision for CDT	20.28	17.00
Surplus Carried to Balance Sheet	383.44	211.77

DIVIDEND

The Board is pleased to recommend a dividend @ 5% i.e. ` 0.50 against the face value of ` 10/- each of an equity share.

CURRENT OPERATION & FUTURE PROSPECTS

The company's turnover was increased from ` 76.85 Crore to ` 122.81 Crore whereas the profit after tax has increased from ` 218.46 Lacs to ` 516.95 Lacs. The operating profit was ` 670.67 Lacs compared to ` 340.19 Lacs of the previous year. The EPS of the Company for the year ended was ` 2.07 compared to ` 0.95 of the corresponding previous year.

BONUS ISSUE:

The company has successfully completed the issue of bonus shares in the month of March, 2011 and accordingly 50,00,000 Equity Shares of ` 10/- each were issued in the forms of bonus shares. The bonus shares were issued in the ratio of 1 equity share of ` 10/- each for every 4 equity shares of ` 10/- each. An amount of ` 5,00,00,000/- was capitalized out of share premium and reserves to make provision for issue of such bonus shares.

INCREASE OF CAPITAL

The Authorised Capital of the Company has been increased from ` 20 Crore to ` 25 Crore whereas the Paid up Capital of the Company was also increased from ` 20 Crores to ` 25 Crores by issue and allotment of 50,00,000 Equity Shares of ` 10/- each during the year in the form of Bonus Shares.

PARTICULARS OF EMPLOYEES:

There has been no employee in the category as specified under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the Provisions of Section 217(2AA) of the Companies Act, 1956, the Directors confirm:

- i) that in the preparation of the Annual Accounts, the applicable accounting standards has been followed except AS 15 as the company follow the policy of pay as you go in respect of gratuity and leave encashment;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year ended 31st March, 2011 and of the profit of the company for the year;

- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors had prepared the annual accounts on a going concern basis

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ETC:

The Particulars required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are attached, forming part of this report.

PUBLIC DEPOSIT:

The company has not accepted any public deposit in terms of Section 58A of the Companies Act, 1956

AUDITORS:

M/s. K. K. Jain & Co., Chartered Accountants, the Statutory Auditors retire at the conclusion of the ensuing Annual General Meeting and they have expressed their willingness to accept reappointment and have further confirmed their eligibility under Section 224(1B) of the Companies Act, 1956.

AUDITORS' OBSERVATIONS:

The Notes on Accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments.

DIRECTORS:

Mr. Akhilesh Kotia, Managing Director and Mr. Manoj Banka, Director of the company retire by rotation and being eligible offer themselves for re-appointment.

LISTING:

The shares of the company are listed at Bombay Stock Exchange and the listing fee is paid upto 31st March, 2012.

CORPORATE GOVERNANCE:

A Report on Corporate Governance along with the Certificate thereon from M/s. A. K. Labh & Co., Company Secretaries is separately attached with the Annual Report.

DEPOSITORY SYSTEM:

The Company's shares are under compulsory demat mode. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Services (I) Limited (CDSL). Members are requested to dematerialize their holdings for operational convenience.

ACKNOWLEDGEMENT:

Your Directors take the opportunity of placing their sincere appreciation to the Central Government, State Government, Banks, Financial Institutions, consultants, clients, employees and contractors for their valuable guidance and support and also to all those who are associated with the company in any way.

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

Place: Kolkata
Date : 30.08.2011

G. C. Kotia
Chairman

INFORMATION AS PER SECTION 217(1) (e) OF THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2011.

A. CONSERVATION OF ENERGY

1) Research and Development (R & D) :

a) Specific areas in which R & D carried out by the Company :

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

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

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

c) Future Plan of Action:

- i. Development of low loss energy reduction transformer to save on Electricity bills and reduction of carbon emissions (co₂) reduction.
- ii. Development of special purpose transformer such as furnace transformers, flame prove mining transformers and nomax paper covered dry type transformers.

d) Expenditure on R & D:

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

- a) Revenue expenditure on Research & Development activities accounted for under their natural heads of revenue expenses account is ` 1,62,52,109/-.
- b) Capital expenditure on Research & Development activities accounted for under their natural heads of fixed assets accounts is ` 7,61,04,818/-.

2) Technology absorption, adoption and innovation :

- a) Efforts in brief made towards technology absorption, adoption 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 incomparable. Further significant cost reduction has been achieved.
- c) In case of imported technology (imported during the last 5 years Reckoned from the beginning of the financial year) following There has been no import of technology hence not applicable.

B. FOREIGN EXCHANGE EARNING AND OUTGO

- 1) Activities relating to export initiative taken to, adoption and innovation increase export, development of new export markets for production and services and export plans. : The Company is developing export market for the products and other item
- 2) a) Total Foreign Exchange used : ---
- b) Total Foreign Exchanged earned : ` 58,15,400
(Previous Year ` . 1,48,85,184/-)

IMPORTANT COMMUNICATION TO MEMBERS

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

CORPORATE GOVERNANCE REPORT:**1. Company's philosophy on code of Governance:**

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

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

The Board of Directors is headed by Promoter Non-Executive Chairman and is comprises of 4 Non-Executive Directors and 2 Executive Directors as on 31.03.2011. There are 3 Independent Directors on the Board. *Composition of the Board is as follows:*

	Name of Director	Category
1.	Mr. G. C. Kotia	Chairman (Promoter)
2.	Mr. Akhilesh Kotia	Managing Director (Promoter)
3.	Mrs. Charu Kotia	Executive Director (Promoter)
4.	Mr. V. M. Swami	Independent Non-Executive Director
5.	Mr. Manoj Banka	Independent Non-Executive Director
6.	Mr. Peeyush Jain	Independent Non-Executive Director

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

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

Name of the Directors	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the Last AGM
G. C. Kotia	8	8	Yes
Akhilesh Kotia	8	8	Yes
Charu Kotia	8	8	Yes
Peeyush Jain**	8	-	No
V. M. Swami**	8	-	No
Manoj Banka	8	8	Yes

**** Leave of absence were granted**

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

Sl. No.	Name of the Directors	No. of Directorship in other Public Limited Companies	No. of membership of other Board Committee(s)	No. of Chairmanship of other Board Committee(s)
1	G. C. Kotia	1	-	-
2	Akhilesh Kotia	4	1	-
3	V. M. Swam	-	-	-
4	Manoj Banka	1	-	2
5	Peeyush jain	-	-	-
6	Charu Kotia	3	1	-

**Number of Directorships/Memberships held in other companies excludes Directorships/Memberships in private limited companies, foreign companies, membership of various committees of various chambers/bodies and Companies under Section 25 of the Companies Act, 1956 and Alternate Directorships whereas the Membership or Chairmanship of any committee includes Audit Committee and Shareholders'/Investors' Grievance Committees only.*

d) Details of Board Meetings held during the year:

The Board met 8 times during the year and the time gap between two Board Meetings were not more than four months. Details of Board Meetings held during the year 2010-11 are as under:

Date	Board Strength	No. of Directors present
20.04.2010	6	4
27.05.2010	6	4
14.08.2010	6	4
21.08.2010	6	4
13.10.2010	6	4
25.11.2010	6	4
15.01.2011	6	4
09.03.2010	6	4

Brief resumes of the Directors proposed to be appointed/re-appointed:**A. Sri Akhilesh Kotia:**

Date of Birth	30.10.1964
Date of Appointment	10.06.1995
Qualification	B. Com
Experience	Promoter Director with vast experience in Power Transformer Industry and having good contacts abroad.
Directorship in other Public Limited Companies apart from this Company	1. Advance Power Technologies Ltd. 2. Advance Powerinfra Tech Ltd. 3. Marson's Textiles Limited 4. Swarnarekha Properties & Finance Limited
Chairman/Member of the Committee in which he is a Director apart from this Company	1. Member of Remuneration Committee of Advance Powerinfra Tech Ltd. 2. Member of Shareholders'/ Investors Grievances Committee of Advance Powerinfra Tech Ltd.

Shares of the company held by Sri Akhilesh Kotia, own or for other persons on beneficial basis, as on 31st March, 2011:

- i) Own – 2693773
- ii) On beneficial Basis – Nil

B Sri Manoj Kumar Banka:

Date of Birth	12.09.1965
Date of Appointment	28.03.2005
Qualification	M.Com
Experience	Young dynamic possess vast business experience.
Directorship in other Public Limited Companies apart from this Company	1. Advance Powerinfra Tech Ltd.
Chairman/Member of the Committee in which he is a Director apart from this Company	1. Chairman of Audit Committee of Advance Powerinfra Tech Ltd. 2. Chairman of Remuneration Committee of Advance Powerinfra Tech Ltd. 3. Chairman of Shareholders'/Investors Grievances Committee of Advance Powerinfra Tech Ltd -

Shares of the company held by Sri Manoj Kumar Banka, own or for other persons on beneficial basis, as on 31st March, 2011:

- i) Own – 150
- ii) On beneficial Basis – Nil

Code of Conduct:

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

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

The audit committee comprises of the following Non-Executive Independent Directors as on 31.03.2011:

1. Mr. Manoj Banka – Chairman
2. Mr. V. M. Swami
3. Mr. Peeyush Jain

Meetings of the Audit Committee and attendance of the members therein in 2010-11 are as follows:

	20.04.2010	27.05.2010	14.08.2010	13.10.2010	15.01.2011
Mr. Manoj Banka	Yes	Yes	Yes	Yes	Yes
Mr. Peeyush Jain	Yes	Yes	Yes	Yes	Yes
Mr. V. M. Swami	No	No	No	No	No

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

The Committee acts as a link between the management, auditors and the Board of Directors of the company and has full access to the financial information. The terms of reference of the Audit Committee are in lieu with Clause 49 II(C) and (D) of the Stock Exchange Listing Agreement Coinciding with the provisions under Section 292A of the Companies Act, 1956 and inter alia, includes:

*** Functions of the Committee****1. Review with the management and/or Internal Audit Department and/or Statutory Auditors:**

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

2. Hold discussions with:

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

3. Compliance with Accounting Standards, Legal requirements and Ethical Code.**(b) Remuneration Committee:**

The remuneration committee comprises of the following Non-Executive Independent Directors as on 31.03.2011

1. Mr. Manoj Kumar Banka – Chairman
2. Mr. V. M. Swami
3. Mr. Peeyush Jain

*** Functions of the Committee:**

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

*** Remuneration Policy:**

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

The Committee met once on 08.03.2011 and the meeting was attended by Mr. Manoj Kumar Banka as chairman and Mr. Peeyush Jain.

The aggregate value of salary & perquisites paid to Mr. Akhilesh Kotia, Managing Director for the year ended 31.03.2011 was Rs 43,30,000/- and Mrs. Charu Kotia, Executive Director Rs 3,30,000/- No sitting fee was paid to any Director for attending any meeting of the Board of Directors of the company or committee thereof.

The company does not have any stock option/convertible instruments

Shares/Convertible Instruments held by Non-Executive Directors as on 31.03.2011:

Name of the Non-Executive Directors	No. of shares of the company	Convertible Instruments
Mr. G. C. Kotia	815551	N.A.
Mr. V. M. Swami	Nil	N.A.
Mr. Manoj Kumar Banka	150	N.A.
Mr. Peeyush Jain	Nil	N.A.

(c) Shareholders'/Investors' Grievance Committee:

Shareholders'/Investors' Grievance Committee under the Chairmanship of independent Non-Executive Directors comprises of the following Directors as on 31.03.2011.

1. Mr. Manoj Banka – Chairman
2. Mr. Peeyush Jain
3. Mr. Akhilesh Kotia

The Committee met on 16.04.2010, 30.04.2010, 14.05.2010, 31.05.2010, 15.06.2010, 30.06.2010, 15.07.2010, 30.07.2010, 16.08.2010, 31.08.2010, 24.09.2010, 18.10.2010, 29.10.2010, 15.12.2010, 31.12.2010, 17.01.2011, 30.01.2011, 15.02.2011 and 07.03.2011.

Compliance Officer : Mr. Akhilesh Kotia, Managing Director.

Address : 4, Chandni Chowk Street, Kolkata – 700 072
Phone No. : 22127189
Fax No. : (033)22126484
Email : akotia@marsonsonline.com
 akhilesh.kotia@gmail.com
Website : www.marsonsonline.com

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

*** Functions and activities:**

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

*** Share Transfer System:**

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

During the year 83 Share transfer deeds comprising of 17850 shares were received for Physical Transfer. Requests received for dematerialization of shares were generally processed promptly. During the year total number of shares dematerialization were as follows :

NSDL 53600
CDSL 35700

46 Complaints have been received during the year and all of them were resolved within time and the number of complaints lying pending as on 31st March, 2011 was NIL.

4. General Body Meetings:

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

Year	Location	Date	Time
2007-2008	Bhartiya Bhasha Parisad 36A, Shakespeare Sarani, Kolkata-700017	30.08.2008	11.30 A.M.
2008-2009	Bengal National Chamber of Commerce & Industry 23 R. N. Mukherjee Road, Kolkata - 700001	07.08.2009	11.30 A.M
2009-2010	MARSONS HOUSE Budge Budge Trunk Road, Chakmir, Maheshtala Kolkata – 700 142	30.09.2010	11.30 A.M

Note: All the Special Resolutions as proposed were passed on show of hands. Further there were no special resolutions required to be passed through Postal Ballot at any of the above general meetings. None of the resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

Extra Ordinary General Meetings held in last three financial year:

Date	Venue	Time
09.02.2009	4, Chandni Chowk Street, Kolkata – 700 072	11.30 a.m.
20.08.2009	4, Chandni Chowk Street, Kolkata – 700 072	11.30 a.m.
27.02.2010	4, Chandni Chowk Street, Kolkata – 700 072	11.30 a.m.
12.02.2011	MARSONS HOUSE, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata - 700142	11.30 a.m.

5. Disclosures:

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

6. Means of Communication:

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

7. Management Discussions and Analysis Report**Industry Trend and Development**

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

Opportunities and Threats

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

Risk and Concern

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

Outlook

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

Internal Control and System

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

9. CEO/CFO Certificate

The CEO, i.e. Managing Director of the company and also the person leading the finance friction has certified to the Board the particulars as stipulated vide clause 49V of the Listing Agreement.

10. General Shareholder Information:

Annual General Meeting:

Date & Time : Friday, the 30th day of September, 2011 at 4.00 P.M.

Venue : **Bhartiya Bhasha Parisad, 36A, Shakespeare Sarani, Kolkata – 700017**

(a) Financial Calender 2011-12(tentative)

Annual General Meeting (next year)	- September, 2012
Results for the quarter ending June 30, 2011	- 2 nd week of August 2011
Results for the quarter ending Sept.30, 2011	- 2 nd week of November, 2011
Results for the quarter ending Dec. 31, 2011	- 2 nd week of February, 2012
Results for the quarter ending Mar. 31, 2011	- 2 nd week of May, 2012

(c) Book Closure date:

23.09.2011 to 30.09.2011 (both days inclusive)

(d) Dividend Payment Date : By 30.10.2011

(e) Listing:

Shares are listed at : i) The Stock Exchange, Mumbai
(Scrip ID: MARSON/ Scrip Code:517467)
Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001.

The Listing Fee has been paid upto March,2012.

Demat : ISIN No. INE 415B01028

(f) Stock Market Rate :

		High ([₹])	Low ([₹])	No. of Shares	No. of Shares Traded
2010:	April	23.05	16.70	1129715	1859
	May	20.05	16.75	370522	1153
	June	22.05	17.00	431747	1305
	July	21.00	17.10	334199	1341
	August	18.20	15.55	323525	1199
	September	21.70	15.45	1830412	4664
	October	24.40	18.80	3038141	7252
	November	25.00	19.50	2327857	4722
2011:	December	21.90	18.00	2573278	4660
	January	23.50	18.65	2546934	4941
	February	20.15	15.40	2165098	3461
	March	20.90	13.00	2385678	3709

(g) Registrar & Share Transfer Agent :

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

(h) (i) Distribution of Shareholding (as on 31.03.2011)

Category	No. of Shares Held	% of Share Holding
A Promoter (s) Holding		
1. Promoters		
a Indian Promoters	10816704	43.2668
b Foreign Promoters	--	--
2. Persons Acting in Concert	--	--
Sub- Total	10816704	43.2668
B Non-Promoters Holding		
3. Institutional Investors	--	--
a. Mutual Funds and UTI	--	--
b. Banks, Financial Institutions Insurance Companies (Central / State Govt. Institutions /Non- Government Institutions)	--	--
c. FIIS	--	--
Sub- Total	--	--
4. Others		
a. Private Corporate Bodies	3418616	13.6745
b. Indian Public	10344560	41.3782
c. NRIs/OCBs	398469	1.5939
d. Any other	21651	0.0866
Sub- Total	14183296	56.7332
Grand Total	25000000	100.0000

(ii) Shareholding pattern(as on 31.03.2011)

Share Holding	Share Holder Number	%	No. of Shares	%
1 to 500	15181	80.6685	2782762	11.1310
501 to 1000	1663	8.8368	1194793	4.7792
1001 to 2000	1080	5.7389	1499594	5.9984
2001 to 3000	330	1.7535	821487	3.2859
3001 to 4000	162	0.8608	573063	2.2923
4001 to 5000	76	0.4038	360107	1.4404
5001 to 10000	151	0.8024	1066727	4.2669
10001 and above	176	0.9352	16701467	66.8059
Grand Total	18819	100.0000	25000000	100.0000

(iii) Holding Pattern as on 31.03.2011

	Shareholders		Share	
	No.	%	No.	%
Physical	5054	26.8558	2639292	10.5572
NSDL	8868	47.1226	18264984	73.0599
CDSL	4897	26.0216	4095724	16.3829
TOTAL	18819	100.0000	25000000	100.0000

- (f) i) Address for correspondence : 4, Chandni Chowk Street, Kolkata – 700072
 i) Any query on Annual Report : 4, Chandni Chowk Street, Kolkata – 700072
 ii) Investor Correspondence : Maheshwari Datamatics Private Limited
 6, Mangoe Lane, 2nd Floor, Kolkata – 700001
 Phone No. : (033)2243-5029/5809, 2248-2248
 Fax No. : (033)2248-4787
 email : mdpl@cal.vsnl.net.in

11. Cautionary Statement:

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

12. Certificate :

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

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

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

Place: Kolkata
Date : 30.08.2011

G. C. Kotia
Chairman

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

We have examined the compliance of Conditions of Corporate Governance by Marsons Limited, for the period ended on 31st March, 2011, as stipulated in clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

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

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

The Company has not appointed any Company Secretary in terms of Section 383A of the Companies Act, 1956.

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

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

**For A. K. LABH & CO
Company Secretaries**

40, Weston Street
3rd Floor, Kolkata – 700 013
Dated the 30th of August, 2011

**CS A. K. LABH
Proprietor
C.P. 3238**

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 Financial Year Ended 31st March, 2011 and the same has also been noted by the Board.

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

Place: Kolkata
Date : 30.08.2011

Akhilesh Kotia
Managing Director

**K.K.JAIN & CO.
Chartered Accountants****AUDITORS' REPORT****TO THE MEMBERS OF MARSONS LTD.**

We have audited the attached Balance Sheet of Marsons Limited as at 31st March, 2011 and the related Profit & Loss Account and the Cash Flow Statement of the company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable.
2. Further to our comments in the Annexure referred to in Paragraph 1 above, we state that:
 - a) We have 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 appears from our examination of such books.
 - c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement referred to in this report are in agreement with the books of account.
 - d) In our opinion, the Profit & Loss Account, Balance Sheet and Cash Flow Statement of the Company comply with the Accounting Standards referred to in sub-section 3C of Section 211 of the Companies Act, 1956, **subject to non-provision of gratuity liability of ` 3214125 (previous year ` 3054734) as at close of the year per note no.4 of Schedule L of Notes on Accounts.**
 - e) On the basis of representations received from the directors of the company, we report that no director is disqualified from being appointed as a director of the company under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956 and
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read in conjunction with Schedules A to L and subject to un-provided liability and depreciation as mentioned in para d above, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011.
 - ii. In the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date.
 - iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For K. K. Jain & Co.
Chartered Accountants**

P-21/22 Radhabazar Street
Kolkata – 700 001
Dated the 30th day of August, 2011

(P. K. Jain)
Partner
M.No. 52018

**K.K.JAIN & CO.
Chartered Accountants****ANNEXURE**

1. a) The Company has maintained proper records showing full particulars including quantitative details and location of the Fixed Assets.
b) There is a regular program of physical verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of fixed assets. No material discrepancies have been noticed in respect of the assets physically verified during the year.
c) The Company has not disposed off substantial part of fixed assets during the year.
2. a) Inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
b) The procedures of physical verification of stocks followed by the management are adequate in relation to the size of the Company and the nature of its business.
c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of account.
3. a) The Company has not taken loans from any parties covered in the register maintained u/s 301 of the Companies Act, 1956.
b) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956.
4. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness was noticed in the internal control system.
5. a) According to the information and explanations given to us, contracts or arrangements that need to be entered into the register maintained in pursuance of section 301 of the Companies Act, 1956 have been so entered.
b) The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time
6. The Company has not accepted deposit from the public to which the provisions of Section 58A and 58AA of the Co's Act and the rules framed there under apply.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. We are informed that the Central Government has not prescribed maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956.
9. a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Excise Duty, cess and other statutory dues with the appropriate authorities and there are no undisputed statutory dues outstanding as at 31st March, 2011. For a period of more than six months from the date they became payable.

- b) According to the records of the Company, the following dues are not deposited on account of disputes pending at various forums.

Name of the Statute	Nature of dues	Amount (` in Lac)	Year to which amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	04.16	2002-03	ITAT [Appeals]
Income Tax Act	Income Tax	06.69	2004-05	ITAT [Appeals]
Income Tax Act	Income Tax	14.25	2008-09	CIT (Appeal)
Total		25.10		

- 10 The Company has not incurred cash loss in the current year and in the immediately preceding financial year and there are no accumulated losses in the balance sheet as on 31st March, 2011.
- 11 Based on the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to any financial institutions or banks.
- 12 Based on our examination of the records and the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13 As the Company is not a chit fund, nidhi, mutual benefit fund or society the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. As the Company is not dealing or trading in shares, securities, debentures and other investments, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. According to the information and explanations received, the Company has not given any guarantees for loans taken by others from bank or financial institutions.
16. According to the information and explanations received, the term loans were applied for the purpose for which the loans were obtained.
17. Based on our examination of the records and according to the information and explanations received, the Company has not applied short term borrowings for long term use.
18. The company has not issued or allotted shares on preferential basis during the year.
19. The company has not issued any debentures during the year.
20. The Company has raised a sum of ` 5,00,00,000 during the year, by way of issue of bonus shares by capitalization out of share premium and general reserves of the company.
21. As per the information and explanation given to us, no fraud on or by the Company has been noticed during the year.

For K. K. Jain & Co.
Chartered Accountants

P-21/22 Radhabazar Street
Kolkata – 700 001
Dated the 30th day of August, 2011

(P. K. Jain)
Partner
M.No. 52018

BALANCE SHEET AS AT 31ST MARCH, 2011

	SCHEDULE	As at 31 st March 2011		As at 31 st March 2010	
		(`)	(`)	(`)	(`)
SOURCES OF FUNDS					
SHAREHOLDER'S FUNDS					
Share Capital	A	250,000,000	508,470,393	200,000,000	474,600,971
Reserves & Surplus	B	258,470,393		274,600,971	
LOAN FUNDS					
Secured Loan	C	345,179,764	375,104,274	220,525,612	222,354,768
Unsecured Loan	D	29,924,510		1,829,156	
Deferred Tax Liability				14,566,069	
			898,140,736		718,618,425
APPLICATION OF FUNDS					
Fixed Assets	E	438,776,079	286,800,752	465,189,545	306,890,218
Less : Depreciation		152,196,294		159,474,587	
Add: Capital Work In Progress		286,579,785		305,714,958	
		220,967		1,175,260	
Investments	F		102,567,768		102,703,768
Current Assets, Loans & Advances	G	978,315,172	507,964,671	571,731,132	308,082,304
Less: Current Liabilities & Provisions	H	470,350,502		263,648,828	
Miscellaneous Expenditure (To the extent not written off)	I		807,545		942,135
			898,140,736		718,618,425

Notes Forming Part of the Accounts

Per our Report attached

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 For K. K. Jain & Co.
Chartered Accountants

For and on behalf of the Board

 P. K. Jain
Partner

 Gyan Chand Kotia
Chairman

 Akhilesh Kotia
Managing Director

 P-21/22, Radha Bazar Street
Kolkata – 700 001
Dated the 30th day August, 2011

 Charu Kotia
Executive Director

 Manoj Banka
Director

MARSONS LTD**Annual Report 2010-2011****PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011**

	SCHEDULE	As at 31 st March 2011		As at 31 st March 2010	
		([₹])	([₹])	([₹])	([₹])
INCOME					
Gross Sales		1,145,086,237		782,957,810	
Less: Excise Duty		88,005,930		58,428,977	
Net Sales			1,057,080,307		724,528,833
Closing Stock			167,628,843		40,100,000
Other Income	J		3,399,914		3,838,742
			1,228,109,064		768,467,575
EXPENDITURE					
Stock at Commencement			40,100,000		41,481,900
Manufacturing & Other Expenses	K		919,204,987		657,557,779
Purchase of Traded Goods			153,703,158		--
INTEREST					
On Secured Loan		33,260,272		22,762,402	
On Unsecured Loan		2,250,441		1,022,630	
Others		3,227,894	38,738,607	2,326,940	26,111,972
Depreciation					
Less: Transferred from Revaluation Reserve for the year		12,593,426		12,594,733	
		3,297,778	9,295,648	3,297,778	9,296,955
			1,161,042,400		734,448,606
PROFIT BEFORE TAX & PRIOR PERIOD ITEMS					
Prior Period Items			67,066,664		34,018,969
PROFIT BEFORE TAX			11,367,059		204,621
Less: Provision for Taxation			55,699,605		33,814,348
- Current Tax		11,101,210		8,017,886	
- Deferred Tax		(7,096,617)	4,004,593	3,950,440	11,968,326
PROFIT AFTER TAX			51,695,012		21,846,022
Surplus Brought Forward			21,177,243		11,030,721
Balance available for Appropriation			72,872,255		32,876,743
APPROPRIATIONS					
Proposed Dividend			12,500,000		10,000,000
Provision for CDT			2,027,813		1,699,500
Transfer to General Reserve			20,000,000		--
Surplus Carried to Schedule'B'			38,344,443		21,177,243
Basic/diluted earning per share (Face Value of ` 10/- each)			2.07		0.95

Notes forming Part of the Accounts

L

Per our Report attached

For K. K. Jain & Co.
Chartered Accountants

For and on behalf of the Board

P. K. Jain
Partner

Gyan Chand Kotia
Chairman

Akhilesh Kotia
Managing Director

P-21/22, Radha Bazar Street
Kolkata – 700 001
Dated the 30th day August, 2011

Charu Kotia
Executive Director

Manoj Banka
Director

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31 st March 2011		As at 31 st March 2010	
	()	()	()	()
SCHEDULE 'A'				
SHARE CAPITAL				
Authorised				
2,50,00,000 Equity Shares of Rs. 10/- each (Previous year 2,00,00,000 equity share of Rs 10/- each)		<u>250,000,000</u>		<u>200,000,000</u>
Issued, Subscribed & Paid Up				
2,50,00,000 Equity Shares of ` 10/- each fully paid up. (2,00,00,000 Equity Shares of ` 10/- each)		<u>250,000,000</u>		<u>200,000,000</u>
Of the above				
a) 86,00,000 Equity Shares @ ` 10/-(Previous year 36,00,000 Equity Shares)each have been issued as fully paid up Bonus Share by Capitalisation of Reserve and Share Premium amount.				
b) 1,05,660 Equity Shares @ ` 10/- each have been issued as fully paid up for consideration other than cash pursuant to a contract				
c) 63,13,580 Equity Shares @ ` .10/- each have been issued as fully paid up for consideration other than cash pursuant to merger of Marson's Transformer Limited to their shareholders.				
SCHEDULE 'B'				
RESERVES & SURPLUS				
Capital Subsidy				
From State Government against capital investment		1,250,000		1,250,000
Capital Reserve (Due to Amalgamation)		27,150,000		27,150,000
Revaluation Reserve				
Per last Balance Sheet	174,358,737		177,656,515	
Less : Transfer to Profit & Loss Account	3,297,778	171,060,959	3,297,778	174,358,737
Share Premium				
	33,318,520		33,318,520	
Less: Used for Bonus Shares Issue	33,318,520	--	--	33,318,520
General Reserve				
Add: Transfer from Profit & Loss	17,346,471		18,180,909	
Less: Used for Bonus Shares Issue	20,000,000			
Less: Debit Balance of P & L of Marson's Transformers Ltd.	16,681,480	20,664,991		
(Transferred due to Amalgamation)		--	(834,438)	17,346,471
Surplus as shown in the Profit & Loss Account		38,344,443		21,177,243
		258,470,393		274,600,971

SCHEDULES FORMING PART OF THE BALANCE SHEET (Contd.)

	As at 31 st March 2011		As at 31 st March 2010	
	(₹)	(₹)	(₹)	(₹)
SCHEDULE 'C'				
SECURED LOAN				
<u>From Allahabad Bank</u>				
<u>For Fixed Assets</u>				
Term Loan		61,820,604		50,000,000
(Against hypothecation of fixed assets purchased under Term loan.)				
For Working Capital				
(Against hypothecation of stores movable & immovable Assets, Book Debts & Other receivables both present & future)				
Over Draft A/c	45,637,534		96,052,425	
Cash Credit	231,617,504	277,255,038	72,376,104	168,428,529
The above loans are jointly and severally guaranteed by the Chairman & Managing Director of the Company				
DEFERRED LIABILITIES				
BMW India Financial Service Pvt. Ltd.	3,392,270		--	
(Against Hypothecation of Motor Cars)				
From HDFC Bank Ltd.	2,233,245		1,328,841	
(Against Hypothecation of Motor Cars)				
From ICICI Bank Ltd	478,606	6,104,122	768,242	2,097,083
(Against Hypothecation of Motor Cars)				
		345,179,764		220,525,612
SCHEDULE 'D'				
UNSECURED LOANS				
Short Term Loans				
From Joint Stock Companies	28,468,604		492,050	
From Directors	1,455,906		1,337,106	
		29, 924,510		1,829,156

MARSONS LTD

Annual Report 2010-2011

For the period From 1-04-2010 to 31-03-2011

Schedule "E" forming part of the Balance Sheet

Particulars	Gross Block				Depreciation				Net Block	
	Cost as on 01.04.10	Addition during the Year	Deduction/Sales/Adjust during the Year	Cost as on 31.03.11	Upto March 31.03.10	Addition during the Year	Deduction /Sales/Adjust during the Year	Upto 31.03.11	As at 31.03.2011	As at 31.03.2010
Air Conditions	1,122,962	49,476	-	1,172,438	675,610	55,000	-	730,610	441,828	447,352
Data processing Machine Accessories	2,940,165	571,446	33,000	3,478,611	1,876,242	502,701	1,641	2,377,302	1,101,309	1,063,923
Electrical Installation	8,278,815	247,298	-	8,526,113	5,621,094	400,268	-	6,021,362	2,504,751	2,657,721
Factory Building	7,042,347	1,268,125	-	78,310,472	38,764,362	2,605,126	-	41,369,488	36,940,984	38,277,985
Office Building	4,816,162	-	-	4,816,162	157,709	77,175	-	234,884	4,581,278	4,658,453
Factory/Office Machines Equipments	1,212,934	103,200	-	1,316,134	754,129	61,710	-	815,839	500,295	458,805
Land with Factory Shed	220,639	1,858,705	-	2,079,344	116,309	22,847	-	139,156	1,940,188	104,330
Furniture & Fixtures	2,492,019	81,206	-	2,573,225	1,450,950	161,053	-	1,612,003	961,222	1,041,069
Goodwill	300,000	-	-	300,000	-	-	-	-	300,000	300,000
Land for Wind Farm	1,520,237	-	1,520,237	-	-	-	-	-	-	1,520,237
Land with Development	107,703,000	-	-	107,703,000	-	-	-	-	107,703,000	107,703,000
Motor Car and other Vehicles	5,923,441	5,517,048	1,126,214	10,314,275	3,051,300	579,587	435,029	3,195,858	7,118,417	2,872,141
Plant & Machinery	122,162,656	6,526,006	-	128,688,662	50,914,406	3,910,386	-	54,824,792	73,863,870	71,248,250
Power House	9,200,000	-	-	9,200,000	5,746,408	437,000	-	6,183,408	3,016,592	3,453,592
Transformer Oil Plant	3,555,905	-	-	3,555,905	1,935,485	168,905	-	2,104,390	1,451,515	1,620,420
Tube Well	13,937	-	-	13,937	12,425	662	-	13,087	850	1,512
Weight & Measurement	800,000	-	-	800,000	699,171	38,000	-	737,171	62,829	100,829
Wind Power Project	43,506,773	-	43,506,773	-	19,435,049	-	19,435,049	-	-	24,071,724
Impulse Testing Set	23,344,492	43,500	-	23,387,992	11,814,382	1,110,522	-	12,924,904	10,463,088	11,530,110
Laboratory Equipment	4,500,000	3,005,264	-	7,505,264	2,779,226	324,584	-	3,103,810	4,401,454	1,720,774
Testing Equipment	44,533,061	501,484	-	45,034,545	13,670,330	2,137,901	-	15,808,231	29,226,314	30,862,731
Total	465,189,545	19,772,758	46,186,224	438,776,079	159,474,587	12,593,426	19,871,719	152,196,294	286,579,784	305,714,958
Add: Advance for Capital Goods									220,967	-
Capital Work-in-Progress									-	1,175,260
Grand Total									286,800,751	306,890,218
Previous Year	423,311,495	45,878,050	3,900,000	465,189,545	146,879,854	12,594,733	-	159,474,587	306,890,218	

SCHEDULES FORMING PART OF THE BALANCE SHEET (Contd.)

	As at 31 st March 2011	As at 31 st March 2010
	()	()
SCHEDULE 'F'		
INVESTMENTS (At Cost)		
QUOTED		
In Fully Paid up Equity Shares of Joint Stock Companies of ` 10/- each		
800 Shares of Steel Authority of India Ltd.	17,568	17,568
200 Shares of Punjab Communication Ltd.	50,000	50,000
250000 Shares of Advance Power Infra Tech Ltd. (Market value not available Previous year not available)	2,500,000	2,500,000
Sub-Total	2,567,568	2,567,568
UNQUOTED		
In Fully Paid up Equity Shares of Companies		
4000 Shares of ` 10/- each of Venus Construction Pvt. Ltd.	40,000	40,000
450 Shares of Rs. 100/- each of Banmore Electricals Pvt. Ltd.	45,000	45,000
5000 Shares of ` 10/- each of Kotson's Pvt. Ltd.	50,000	50,000
476520 Shares of ` 10/- each of Marson's Textiles Ltd.	4,765,200	4,765,200
2000000 Shares of ` 10/- each of Advance Power Technologies Ltd.	95,000,000	95,000,000
10000 Shares of ` 10/- each of Marson's Instruments Pvt. Ltd	100,000	100,000
2720 Shares of ` 10/- each of Marson's Boards Pvt. Ltd.	0	27,200
2720 Shares of Rs. 10/- each of Marson's Logistics Pvt. Ltd.	0	27,200
2720 Shares of ` 10/- each of Marson's Metals Pvt. Ltd.	0	27,200
2720 Shares of ` 10/- each of Marson's Petro Product Pvt. Ltd.	0	27,200
2720 Shares of ` 10/- each of Marson's Powergen Pvt. Ltd	0	27,200
Sub-Total	100,000,200	100,136,200
Grand-Total	102,567,768	102,703,768

	()	As at 31 st March 2011()	()	As at 31 st March 2010()
	SCHEDULE 'G'			
Current Assets , Loans & Advances				
Current Assets				
Stocks				
Stores :		2,280,000		950,000
Raw Materials :		82,022,100		79,745,888
Stock in Trade				
Work-In-Progress				
(per inventories taken valued & certified by Management)		167,628,843		40,100,000
Goods in Transit		251,930,943		120,795,888
		11,211,620		16,136,712
Sundry Debtors				
Unsecured , Considered Good				
Over Six Months	12,059,228		24,640,068	
Others	594,645,959	606,705,187	274,882,914	299,522,982
Cash-in hand		497,337		183,684
(Certified by the Management)				
With Scheduled Banks				
In Current Accounts	891,892		73,118,002	
In Fixed Deposit Account	40,654,715	41,546,607	20,295,845	93,413,847
Loans & Advances				
Unsecured , Considered Good				
Advances Recoverable in Cash or in kind		35,545,195		12,025,396
Advance Payment of Income Tax		15,521,657		12,446,072
Balance With Central Excise Authorities		3,100,681		1,136,753
Excise Duty Claim		920,281		920,281
Deposit		6,990,242		7,479,430
Advance Fringe Benefit Tax		641,333		641,333
Purchase Tax (Old)		300,000		300,000
Work Contract Tax		1,449,758		1,449,758
Value Added Tax		345,113		1,783,344
Service Tax Cenvat		1,609,220		3,495,652
		978,315,172		571,731,132

MARSONS LTD**Annual Report 2010-2011****SCHEDULES FORMING PART OF THE BALANCE SHEET (Contd.)**

	As at 31 st March 2011		As at 31 st March 2010	
	(`)	(`)	(`)	(`)
SCHEDULE 'H'				
<u>Current Liabilities & Provisions</u>				
<u>Current Liabilities</u>				
Sundry Creditors		380,136,445		212,890,459
Sundry Liabilities		9,887,549		7,313,261
Trade Advance & Deposits		35,980,863		14,221,083
Other Liabilities		26,913		18,021
Outstanding Liabilities		3,277,065		2,093,860
Sub-Total (A)		429,308,835		236,536,684
<u>Provisions</u>				
Dividend Payable		12,500,000		10,000,000
Provision for IT & FBT & CDT		28,541,666		17,112,144
Sub-Total (B)		41,041,666		27,112,144
Total (A+B)		470,350,501		263,648,828
SCHEDULE 'I'				
Deferred Revenue Expenditure		807,545		942,135
		807,545		942,135

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

SCHEDULE 'J'				
Other Income				
Insurance Claim Received		10,460		-
Interest On Fixed Deposits with Bank (TDS Deducted ` .97381/- (Prev.year ` 130971/-))		1,126,785		1,289,891
Other Interest (TDS Deducted ` 22157/- (Prev.year ` 12759/-))		234,607		88,025
Profit on sale of Data Processing Machine.		2,641		-
Exchange Fluctuation Profit		-		1,999,811
Misc. Balance Written off		-		1,707
Other Miscellaneous Income including Rent income		1,229,433		459,308
Profit on sale of Land		795,988		-
Total amount		3,399,914		3,838,742

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT(Contd.)

SCHEDULE 'K'	(₹)	As at 31 st March 2011 (₹)	(₹)	As at 31 st March 2010 (₹)
Purchases				
Raw Materials Consumed			38,001,499	
Opening Stock	79,745,888		571,780,355	
Purchases	785,342,054		609,781,854	
	865,087,942		79,745,888	
Less : Closing Stock	82,022,100	783,065,842		530,035,966
Manufacturing Expenses		9,002,008		7,074,922
Testing Expenses		13,146,216		4,797,559
Consumption of Stores & Spare Parts		2,005,281		3,250,506
Salaries , Wages & Bonus		11,750,488		7,692,690
Gratuity		379,545		879,545
Contribution to Provident & Other Funds		1,051,152		985,169
Workmen & Staff Welfare Expenses		641,835		336,726
Power & Fuel		6,587,368		4,353,176
Rent		869,808		598,327
Rates & Taxes		308,876		697,364
Insurance Expenses		868,484		1,095,572
Miscellaneous Expenses		17,041,389		16,106,703
Data Processing & Consultancy Charges		90,994		138,370
Services after Sales		897,957		1,325,378
Freight Packing and Delivery Charges		20,142,986		17,817,979
Audit Expenses				
For Statutory Audit	80,001		80,001	
For Tax Audit	30,001		30,001	
For Taxation Matter	-		7,501	
and For Other Purpose	39,280	149,282	129,177	246,680
Bank Charges		12,401,360		10,064,384
Brokerage & Commission		3,670,309		15,316,300
Repairs				
Machineries	496,407		282,302	
Buildings	254,037		193,994	
Others	194,720	945,164	190,571	666,867
Directors Remuneration		4,660,000		1,995,000
Bad and Irrecoverable debts Written Off.		28,127,339		32,067,095
Loss on Sale of Motor Car		153,688		
Loss on Sale of Wind Power Project		1,233,265		
Charity & Donation		14,350		15,501
		919,204,986		657,557,779

For K. K. Jain & Co.
Chartered Accountants

For and on behalf of the Board

P. K. Jain
Partner

Gyan Chand Kotia
Chairman

Akhilesh Kotia
Managing Director

P-21/22, Radha Bazar Street
Kolkata – 700 001
Dated the 30th day August, 2011

Charu Kotia
Executive Director

Manoj Banka
Director

Notes forming part of the Accounts

Schedule 'L'

Significant Accounting Policies**1. Basis of Accounting**

- a) The accounts are prepared in accordance with historical cost convention and modified by revaluation of certain fixed assets. Both income and expenditure are recognized on accrual basis except for insurance, bonus, leave encashment and gratuity accounted as and when paid.
- b) **Fixed Assets**
Fixed assets are stated at original cost less accumulated depreciation with the exception of Land and Factory Building, which were revalued in 1988-89 & 2006-07, to correspond to the market values as per valuation certificate.
- c) **Depreciation**
Depreciation on fixed assets has been calculated on straight-line method in accordance with Schedule XIV of the Companies Act, 1956. Additional charge of depreciation on differential increase in value arising out of revaluation is adjusted against withdrawal from revaluation reserve.
- d) **Investments**
Investments held are long term in nature and stated at cost unless there is permanent diminution in value.
- e) **Inventories**
Inventories are valued at lower of cost and estimated net realisable value including excise duty. Raw Materials and stores & spares have been accordingly valued at average cost. Work-in-progress has been valued at cost including conversion costs incurred to bring the same to present location and condition.
- f) **Sales**
Sales include excise duties, remission of sales tax on expanded unit and scrap sales.
- g) **Revenue Recognition**
Sales of transformers are recognised on dispatch of goods to the customers.
- h) **Retirement Benefits**
- (a) **Defined Contribution Plans**
Contribution to provident fund, pension schemes and employee's state insurance scheme are defined contribution schemes and are charged to profit and loss account for the year. The Company makes specified monthly contributions towards employee's provident fund to the Regional Provident Fund Commissioner. Compensated absences are short term and recognized on an undiscounted accrual basis during the period when the employee renders service.
- (b) **Defined Benefit Plans**
Gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation made at the end of each financial year using project unit credit method
Contribution is made annually to Gratuity Fund under approved Group Gratuity scheme with Life Insurance Corporation of India and charged to revenue.
- i) **Research and Development Expenses**
All revenue expenditure pertaining to research are charge to the profit and loss account in the year in which they are incurred and development expenditure of capital nature is capitalised as fixed assets and depreciation as per the company policy.
2. Aggregate amount of guarantees furnished by the banks on behalf of the company to various State Electricity Board are ` 25,46,00,041 (Previous year ` 15,54,30,517) which are secured by deposits of Fixed Deposit Receipts amounting to ` 1,77,05,000 (previous year ` 2,02,95,845) with banks.
3. The company has during the year recognized an expense of ` 3,79,545 (Previous year ` 8,79,545) towards defined contribution plans.
4. In respect of gratuity liability, under defined benefit plan, the company has set up a Group Gratuity Scheme by entering into a scheme of insurance with Life Insurance Corporation of India, for providing Gratuity benefits to its employee and a sum of ` 2,50,000(Previous Year ` 7,50,000) has been contributed during the year to Marsons Electrical Ltd., Group Gratuity Scheme with Life Insurance Corporation of India. The company is yet to make funding to LIC to the extent of ` 32,14,125.
5. Loans & Advances and Sundry Creditors include dues from Companies under the same management ` 51,51,189 (Previous year ` 1,66,66,738).
6. Research and Development
In pursuit of Research and Development endeavors the company is continuously incurring R & D expenditure both on Capital and Revenue which is shown as part of regular heads of accounts in fixed assets and in Profit and Loss account respectively. The Company has started recognizing expenses incurred on R & D both on Capital and Revenue which are as below:
- a) Revenue expenditure on research & development activities accounted for under their natural heads of revenue expenses accounts is ` 5,86,86,370.
- b) Capital expenditure on research & development activities accounted for under their natural heads of fixed assets accounts is ` 7,83,17,267.

7. Based on information made available with the Company, there are no dues to micro and small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006. Further no interest during the year has been paid or payable under the terms of this Act.
8. Investment includes shares of the company under the same management as follows:

Sl. No.	Name of Co.	No. of Shares	Face Value	Investment Amount (`)
1	Marson's Instruments Pvt. Ltd.	10,000	10	1,00,000
2	Advance Power Technologies Ltd.	20,00,000	10	9,50,00,000

9. All the debtors, creditors & other receivables from/to the parties are subject to confirmation.
10. Out of sanctioned capital subsidy by Govt. of West Bengal on capital investment of ` 15 lacs, the company has received and accounted for of a sum of ` 12.50 lacs, and pending amount will be accounted on receipt.
11. Directors' Remuneration includes payment to Managing Director with commission ` .40,00,000(Previous year ` 19,95,000). Contribution to Provident Fund & Other includes ` 33,680 paid for Directors.
12. In accordance with Accounting Standard (AS13) of the Institute of Chartered Accountants of India, the long term investments held by the Company are to be carried at cost. Diminution in the value of some investments if any has not been made as amount is not ascertainable in view of market value is not available. The Company however does not anticipate any decline being permanent in nature.
13. Current Account with the Directors having credit balances of ` 19,99,667/- as on 31st March, 2011.
14. Previous year's figures have been re-arranged and/or re-grouped, wherever necessary.
15. Additional information pursuant to the provisions of Part II of the Schedule VI of the Companies Act, 1956.
- a) Licensed Capacity : Not applicable
- b) Installed Capacity (Transformers) : 5000MVA (5000000KVA)
- c) Goods Manufactured : Transformers (Power & distribution)
- d) Production, Stocks and Sales :

Class of goods	Unit	Opening Stock	Purchase Quantity	Production Quantity	Closing Stock Quantity	Sales	
						Quantity	Amount (`)
Transformers	MVA	(Nil)	(Nil)	1388.976 (1224.976)	Nil Nil	1388.976 (1224.976)	99,05,50,777.70 (78,09,44,153.20)
Generation of Power	Unit	(Nil)	(Nil)	Nil (783096)	Nil Nil	Nil (783096)	Nil (20,13,656.80)
MS Materials	MT	(Nil)	4636.76	(Nil)	(Nil)	4636.76	15,45,35,460.00 114,50,86,237.70 (78,29,57,810.00)

Including Excise Duty scrap sale of Rs.8,29,534.26(Previous year Rs.6,93,672.50).

16. i) Raw Materials Consumed

Raw Materials Consumed	Unit	Quantity	Amount (`)
C.R.G.O Lamination	Kgs.	1268865 (838988.690)	22,64,65,794 (18,64,95,393)
DPC & TPC (Copper Wires & Strips)	Kgs.	972012 (443810.000)	27,65,26,070 (16,38,25,092)
DPC & Aluminurr Wires & Strips	Kgs.	0 (2709.00)	0 (4,70,373)
Iron (M.S. Plates, Channels, Angles, Sheet etc.)	Kgs.	402992 (766042.000)	5,60,35,235 (4,18,66,776)
Radiators	Pcs.	1003 (1118.000)	4,35,65,585 (1,85,33,631)
T.O.B.S	Ltrs.	914244 (1188503.000)	4,28,51,465 (4,97,74,938)
Other Materials		-	13,76,21,692 (6,90,69,763)
Total			78,30,65,842 (53,00,35,966)

- ii) Value of Raw Materials Consumed

Value of Raw Materials Consumed	2010-2011		2009-2010	
		%		%
Imported (CIF Value)	8,17,14,554	10.43	3,97,59,155	7.50
Indigenous	70,13,51,288	89.57	49,02,76,811	92.50
Total	78,30,65,842	100.00	53,00,35,966	100.00

iii)	C I F Value of imports		
a)	Raw Materials	:	8,17,14,554 (3,97,59,155)
b)	Raw Materials (Goods in Transit)	:	Nil (67,58,493)
iv)	F.O.B. Value of Goods Exported	:	58,15,400 (1,48,85,184)

18. Related Party Disclosures as required by AS-18"
"Related party disclosures" are given below:

1) Relationships:

a) Key Management Personnel and their relatives :

Mr. G.C. Kotia
Mr. Akhilesh Kotia
Mrs. Charu Kotia

b) Enterprises over which the Key Management personnel and/or their relatives have significance influence :

- 1) Advance Power Infra Technologies Ltd. (Formerly Marson's Power & Infrastructure Dev. Ltd)
- 2) Advance Power Technologies Ltd. (Formerly A.P. Electrical Pvt. Ltd.)
- 3) Marsons Board Pvt. Ltd.
- 4) Marsons Logistics Pvt. Ltd.
- 5) Marsons Metals Pvt. Ltd.
- 6) Marsons Petro Products Pvt. Ltd.
- 7) Marsons Powergen Pvt. Ltd.

2) The following transactions were carried out with the related parties in the ordinary course of business. Details relating to parties referred to in item 1(a) and 1(b) above:

Particulars	In relation to Item 1(a) (`)	In relation to Item 1(b) (`)
Remuneration & Commission Total		-
a) Akhilesh Kotia	46,60,000	-
b) Charu Kotia	43,30,000	
	3,30,000	
	(19,95,000)	
Rent (Paid)	4,80,000	-
Akhilesh Kotia	(1,20,000)	-
Rent (Received)	61,248	79,200
	(61,248)	(1,39,200)
Outstanding Payable	70,06,333	-
	(15,12,206)	-
Outstanding Receivable	45,333	51,51,189
	(61,248)	(1,66,66,738)

20. **Deferred Tax Liability consists of:**

Opening Deferred Tax Liability	~	2,16,62,686
Less: Deffered tax Assets	~	<u>(70,96,617)</u>
Closing Deferred Tax Liabilities	~	<u>1,45,66,069</u>

21. **Earnings Per Share (EPS)**

Basis for calculation of basic and diluted earning per share as per Accounting Standard 20 of ICAI as under:

	2010-2011	2009-2010
Profit attributed to equity shareholder before extraordinary item	5,16,95,012	2,18,46,022
Profit attributed to equity shareholder after extraordinary item	5,16,95,012	2,18,46,022
No. of equity shares (of ` 10/- each)	2,50,00,000	2,00,00,000
Weighted Average No. of equity shares (of ` 10/- each)	2,50,00,000	2,30,16,438
Basic/Diluted Earnings per share before extraordinary item	2.07	0.95
Basic/Diluted Earnings per share after extraordinary item	2.07	0.95

Note: Previous year figure has been restated pursuant to issue of bonus shares during the year.

22. As the Company's business activities primarily falls within single segment viz. Transformers, the disclosure requirement of Accounting Standard "17 segment Reporting" issued by Institute of Chartered Accountants of India is not applicable.

Cash Flow Statement for the year ended 31st March 2011

	For the year ended 31st March 2011		For the year ended 31st March 2010	
<u>A. Cash Flow from operating Activities</u>				
Net profit before tax & extraordinary item		67,066,665		33,814,348
<u>Adjustment for</u>				
Depreciation	9,295,648		9,296,955	
Miscellaneous Expenditure written off	134,590		134,590	
Interest (net)	37,377,215		24,734,056	
Profit on Sale of Fixed Asset	(798,629)		-	
Loss on sale of fixed assets	1,386,953	47,395,777	-	34,165,601
		114,462,442		67,979,949
<u>Operating Profit before working Capital Charges</u>				
<u>Adjustment For</u>				
Trade & other receivables	(324,147,954)		(107,941,800)	
Inventories	(131,135,055)		(40,771,489)	
Trade Payable	192,772,146	(262,510,863)	79,977,900	(68,735,389)
<u>Cash Generated from operation</u>		148,048,421)		(755,440)
Direct taxes paid		(3,075,585)		(2,109,829)
Interest Paid		(3,227,894)		(2,326,940)
		154,351,899)		(5,192,209)
<u>Net Cash from operating Activities</u>		(154,351,899)		(5,192,209)
<u>B. Cash Flow from Investing Activities</u>				
Purchase of Fixed Assets		(18,597,498)		(41,416,717)
Sale of fixed assets		14,359,125		3,900,000
Purchase of Shares		136,000		(136,000)
Interest received		1,361,392		1,377,916
Dividend received		-		-
		(2,740,981)		(36,274,801)
<u>C. Net Cash used in financing Activities</u>				
<u>Cash Flow from Financing Activities</u>				
Proceeds from Borrowings		152,749,506		95,383,509
Increase in Share Capital		-		48,000,000
Dividend Paid		(11,699,500)		-
Interest Paid		(35,510,713)		(23,785,032)
		105,539,293		119,598,477
<u>Net Cash from Financing Activities</u>				
<u>Net increase in cash and cash equivalent (A+B+C)</u>		(51,553,588)		78,131,467
Cash and Cash equivalent as on 01.04.2010		93,597,532		15,466,065
Cash and cash equivalent as on 31.03.2011		42,043,944		93,597,532
		(51,553,588)		78,131,467
Dated the 30th day of August, 2011				

MARSONS LTD**Annual Report 2010-2011****Balance Sheet abstract and company's general business****Profile as per part IV of the Companies Act, 1956**

i)	<u>Registration details</u>			
	Registration No.		30676	
	State Code		21	
	Balance Sheet Date		31.03.2011	
ii)	<u>Capital raised during the year (Account in ` '000)</u>			
	Public Issue	NIL	Bonus Issue	50,000
	Right Issue	NIL	Private Placement	NIL
iii)	<u>Position of Mobilisation and Deployment of Fund (Account in ` '000)</u>			
	Total Liabilities		898,141	
	Total Assets		898,141	
	<u>Sources of Funds</u>			
	Paid up Capital		250,000	
	Reserve & Surplus		258,470	
	Secured Loan		345,180	
	Unsecured Loan		29,925	
	Deferred Tax Liabilities		14,566	
	<u>Application of Fund</u>			
	Net Fixed Assets		286,801	
	Net Current Assets		507,965	
	Accumulated Losses		Nil	
	Investment		102,568	
	Miscellaneous Expenditure		807	
iv)	<u>Performance of company (Amount in ` '000)</u>			
	Turnover		1,228,109	
	Total Expenditure		1,172,409	
	Profit before Tax		55,700	
	Profit after Tax		49,430	
	Earning Per Share		2.07	
	Dividend Rate (%)		5%	
v)	<u>Generic name of three Principal Products/Services of Company</u>			
	Item Code	850481	Item Code	841280
Schedule Forming Part "A to L"				

For K. K. Jain & Co.
Chartered Accountants

As per our Report attached

P. K. Jain
Partner

Gyan Chand Kotia
Chairman

Akhilesh Kotia
Managing Director

P-21/22, Radha Bazar Street
Kolkata – 700 001
Dated the 30th day August, 2011

Charu Kotia
Executive Director

Manoj Banka
Director

MARSONS LIMITED
Regd. Office : 4 Chandni Chowk Street Kolkata - 700 072
PROXY FORM

I / We _____ - _____
of _____
being a Member/s of Marsons Ltd. hereby appoint _____
_____ Of _____ or failing him of _____
_____ as my/our proxy to vote for me/us an
my/our behalf at the 34th Annual General Meeting of the Company will be held **BHARTIYA BHASHA
PARISAD, 36A, SHAKESPEARE SARANI, KOLKATA - 700017** on Friday, the 30th day of September, 2011 at 4.00
P.M. and at any adjournment thereof.

At witness my /our hand this _____ day of _____ 2011

Signature by the said _____

Folio No. _____

Client-ID No. _____

DP-ID No. _____

No of Shares held _____

Note : This proxy must be returned as as to reach the Registered Office of the Company not less than 48
Hours before the time for holding the aforesaid meeting.

MARSONS LIMITED
ATTENDANCE SLIP

I We _____
Of _____
being a Member/s of Marsons Ltd hereby appoint _____
_____ of _____ or failing him of _____
_____ as my/our proxy to vote for me/us an
my/our behalf at the 34th Annual General Meeting of the Company will be held **BHARTIYA BHASHA
PARISAD, 36A, SHAKESPEARE SARANI, KOLKATA - 700017** on Friday, the 30th day of September, 2011 at 4.00
P.M.

Full name of the Shareholder in BLOCK Letters _____

Folio No. _____

Client-ID No. _____

DP-ID No. _____

No of Shares held _____

Signature of Shareholder

Note : Only Shareholders of the Company or their proxies will be allowed to attend the meeting

BOOK POST

If undelivered please return to :-

Marsons Limited

4, Chandni Chowk Street Kolkata – 700 072