



Ref. No. ML/BSE/160/17-18

Date: 10.10.2017

The Secretary,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai-400001

**Ref: Scrip Code: 517467**

**Sub: Annual Report – For the Financial Year 2016-2017.**

Dear Sir,

Please find enclosed herewith the Annual Report of the Company for the Financial year 2016-2017 for your record and reference.

Kindly acknowledge receipt.

Thanking You,

Yours faithfully,  
For Marsons Ltd

*Sultana Khan*

SULTANA KHAN  
Company Secretary  
(Membership no: ACS 44373)

**ANNUAL REPORT 2016 - 17****MARSONS LIMITED****BOARD OF DIRECTORS****Mr. Akhilesh Kotia** - Chairman (Non- Executive)**Mr. A. S. Pillai** - Managing Director**Ms. Divya Arora** - Independent Director**Mrs. Trina Sinha** - Independent Director**AUDITORS****K.M. ROY**

Chartered Accountants

**COMPANY SECRETARY****Ms. Sultana Khan****CFO****Mr. Rajesh Kumar Jha****REGISTRAR AND SHARE  
TRANSFER AGENT****MAHESHWARI DATAMATICS PVT LTD**

23, R. N. Mukherjee Road, 5th Floor,

Kolkata- 700001

2243-5029/5809, 2248-2248

91 33 2248- 4787

mdpl@cal.vsnl.net.in

**Phone****Fax****Email Id****Bankers****Allahabad Bank**

C.R. Avenue Branch, Kolkata

**REGISTERED OFFICE**

Marsons House, Budge Budge Trunk Road,

Maheshtala, Kolkata- 700 142

**Email Id**[info@marsonsonline.com](mailto:info@marsonsonline.com)**Website**[www.marsonsonline.com](http://www.marsonsonline.com)**Phone**

91 33 2212 7189

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**Directors' Report and Management Discussion & Analysis Report**

Dear Members,

The Directors have pleasure in submitting their 40th Annual Report together with the Audited Statements of Account for the period ended on March 31, 2017.

**Financial Performance:**

The Company's financial performance for the period ended 31st March, 2017 is summarized below:

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

Financial Result	Year Ended 31.03.2017	Period Ended 31.03.2016
Total Revenue	10141.66	10450.63
Profit /(Loss) Before Tax	(-765.13)	343.60
Profit /(Loss) After Tax	(-946.04)	415.13
EPS (Rs)	(-3.78)	1.66

**(b) Consolidated****(Rs. in lacs)**

Financial Result	Year Ended 31.03.2017	Period Ended 31.03.2016
Total Revenue	10141.66	10450.63
Profit /(Loss) Before Tax	(-765.13)	343.60
Profit /(Loss) After Tax	(-988.30)	428.83
EPS (Rs.)	(-3.78)	1.72

**Operating & Financial Performance**

During the year, the net revenue from operations of your Company decreased from Rs. 10450.63 Lacs to Rs. 10,141.00. For FY 2017, your Company's loss after tax stood at Rs. 946.04 Lacs vis-à-vis profit of Rs. 415.13 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, 2017 and the date of this Report of the Directors.

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

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

**Opportunities and Threats**

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

**Risk and Concern**

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

**Outlook**

The current scenario is very encouraging because the major thrust of our Government is on Power and Infrastructure sector. Meanwhile Eastern and North Eastern region is witnessing the maximum development in the power sector. We are in a commanding position for all North Eastern demand of these Large Transformers as we are at the gateway to the entire region.

**Subsidiary / Joint Ventures / Associates**

The Company has a subsidiary namely Marsons Power Limited (UK). The company also has an associate company namely Advance Powerinfra Tech Limited. The consolidated accounts of the company are being disclosed in the financial Statement of the Company and are forming a part of the financial Statement and the particulars are given vide form AOC-1 enclosed with the report and marked as **Annexure -I**.

**Internal Financial Control**

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

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

**Dividend**

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

**Share Capital**

The paid up Equity Share Capital as on March 31, 2017 was Rs. 25 crores. During the year under review the company has not allotted any shares or any convertible instruments.

**Segment wise performance**

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

**Risk Management**

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

**Board of Directors**

In accordance with the provisions of Companies Act, 2013 Mr. A.S. Pillai (DIN: 07152155), retires by rotation and being eligible offers himself for re-appointment.

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](http://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 31.03.2017 and state that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **Contracts and Arrangements with Related Party**

The related party transactions in accordance with provisions of section 188 of the companies Act, 2013 and as identified by Management and auditors are disclosed in AOC-2 form vide **Annexure-II**.

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

#### **Key Managerial Personnel**

The following persons are the Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013 as on 31.03.2017:

- Mr. Ananchaperumal Pillai Subramonia Pillai, Managing Director
- Mr. Rajesh Kumar Jha, Chief Financial Officer (CFO)
- Ms. Sultana Khan, Company Secretary (ACS44373)

#### **Board Evaluation**

Pursuant to the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Guidance Note on Board Evaluation issued by SEBI dated 05.01.2017 the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its committee.

#### **Corporate Governance**

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

#### **Audit Committee**

The Audit Committee comprises of the following Directors:

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

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

#### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises of the following Directors:

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

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

#### **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee comprises of the following Directors:

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

**Vigil Mechanism**

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

**Corporate Social Responsibility**

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

**Listing**

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

**Statutory Audit**

Mr. K M Roy, Chartered Accountants (Membership No: 053720), Kolkata, the Auditors of your company is retiring at the forthcoming Annual General Meeting and is eligible for re-appointment.

The appointment of Auditors is proposed for confirmation by the shareholders at the ensuing AGM of the Company.

The observations of Auditors in their report read with the relevant notes to Financial Statement are self explanatory and therefore do not require further explanations.

**Secretarial Audit**

A Secretarial Audit was conducted during the year by the Secretarial Auditor, P Dhanuka & Associates, Practicing Company Secretary (C.P No. 15862), in accordance with the provisions of section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as **Annexure VI** and forms a part of this Report of the Directors. There are no qualifications or observations or remarks made by the Secretarial Auditor in his Report.

**Internal Auditor**

M/S MST & Associates , Chartered Accountants of 9A, Lal Bazar Street, Mercantile Building, Block-A, 2nd Floor, Room No. 5, Kolkata- 700 001 perform the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

**Fixed Deposits**

The Company has not accepted any deposits from the public, and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014. The Company has accepted loan from the directors as detailed in the statement of accounts. The directors have confirmed that these loans have not been given from the borrowed sources/ funds.

**Loans, guarantees and investments**

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

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

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

**Extract of Annual Return**

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

**Managerial Remuneration**

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

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

Your Directors state that during the year an Internal Complaint Committee has been formed to review the cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and further

state that, there were no cases reported in respect to above mentioned Act.

**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:033-2212 7189  
Fax: 033-2212 7189  
E-Mail:info@marsonsonline.com  
Website:www.marsonsonline.com  
Dated: 02/06/2017

On behalf of the Board

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

**Form AOC-1**

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

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

**Part "A": Subsidiaries**

Name of the subsidiary	Marsons Power Limited (UK)
1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2016- 31.03.2017
2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR (80.79)
3. Share capital	300000
4. Reserves & surplus	NIL
5. Total assets	300000
6. Total Liabilities	300000
7. Investments	NIL
8. Turnover	NIL
9. Profit before taxation	NIL
10. Provision for taxation	NIL
11. Profit after taxation	NIL
12. Proposed Dividend	NIL
13. % of shareholding	100%

The following information shall be furnished:-

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



**Part "B": Associates and Joint Ventures**

Name of Associates/Joint Ventures	Advance Powerinfra Tech Ltd
1. Latest audited Balance Sheet Date	31.03.2017
2. Shares of Associate held by the company on the year end 31.03.2017 No. of Equity shares of Rs.10/- each.	4250000
Amount of Investment in Associates/Joint Venture	4,25,00,000/-
Extend of Holding %	36.52
3. Description of how there is significant influence	Voting rights
4. Reason why the associate/joint venture is not consolidated	N.A
5. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs.5,35,07,325/-
6. Profit / Loss for the year	(42.26) lakhs
i. Considered in Consolidation	-
ii Not Considered in Consolidation	-

**Registered Office**

Marsons House,  
Budge Budge Trunk Road,  
Vill. Chakmir, P. O. Maheshtala,  
Kolkata- 700 142  
CIN: L31102WB1976PLC030676  
Phone: 033- 2212 7189  
Fax: 033- 22212 7189  
E-mail: info@marsonsonline.com  
Website: www.marsonsonline.com  
Date: 02.06.2017

On behalf of the Board

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

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

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

sd/-  
**(Rajesh Kr. Jha)**  
**CFO**  
Pan: AMRPJ7355C

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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

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

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

(i)

- a. Name(s) of the related party and nature of relationship - Advance Powerinfra Tech Ltd.  
Enterprises over which management Personnel and / or their relatives have significant influence.
- b. Nature of contracts/arrangements/transactions - Rent received.
- c. Duration of the contracts / arrangements/transactions - Perpetual
- d. Salient terms of the contracts or arrangements or transactions including the value, if any:  
Rs. 2.85 lacs as rent.
- e. Date(s) of approval by the Board, if any: Prior to 01.04.2014
- f. Amount paid as advances, if any: Nil

Marsons House,  
Budge Budge Trunk Road,  
Vill.-Chakmir, P.O. Maheshtala,  
Kolkata-700 142  
CIN: L31102WB1976PLC030676  
Phone: 033-2212 7189  
Fax: 033-2212 7189  
E-Mail: info@marsonsonline.com  
Website: www.marsonsonline.com  
Dated: 02.06.2017

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

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

## CORPORATE GOVERNANCE REPORT

## (FORMING PART OF THE DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST MARCH, 2017)

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, 2017 as under:

**1. Company's philosophy on Corporate Governance**

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

**2. Board of Directors**

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

**2.2 COMPOSITION, CATEGORY AND NUMBER OF OTHER BOARD AND COMMITTEE POSITIONS HELD AS ON 31ST MARCH 2017**

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
Mrs. Akhilesh Kotia (P)	Chairman	2	0	0
Mr. A.S. Pillai (NP)	Managing Director	0	0	0
Mr. Sandip Goswami (NP)*	Independent	2	2	0
Mrs. Trina Sinha (NP)	Independent	0	0	0
Ms. Divya Arora (NP)	Independent	1	2	0

\* Resigned w.e.f 13.08.2016

**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 31.03.2017. A declaration to this effect signed by the Managing Director is attached to this report.

## 2.8 ATTENDANCE RECORD OF THE DIRECTORS

During the year seven meetings of the Board of Directors were held on 20.04.2016, 30.05.2016, 19.07.2016, 13.08.2016, 14.11.2016, 17.02.2017 and 31.03.2017

Name of the Directors	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the Last AGM held on 24 <sup>th</sup> September 2016.
Mr. Akhilesh Kotia	7	7	Yes
Mr. Sandip Goswami*	3	3	-
Mrs. Trina Sinha	7	7	Yes
Mr. Ananchaperumal Pillai Subramonia Pillai	7	7	Yes
Ms. Divya Arora	4	4	No

\*Resigned w.e.f. 13.08.2016

## 3. Audit Committee

### 3.1 Brief Description of terms of reference

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

3.2 During the year four meetings of the Audit Committee were held on 30.05.2016, 13.08.2016, 14.11.2016 and 17.02.2017.

3.3 The Audit Committee met on 30.05.2016 and reviewed the Annual Audited Accounts of the Company for the period ended 31st March 2016 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, Divya Arora (Chairperson), Mrs. Trina Sinha (Member) and Mr. Akhilesh Kotia (Member).

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

Sl. No.	Name of Director	Position	No. of Meetings	
			Held	Attended
1.	Ms. Divya Arora*	Chairperson	4	4
2.	Mrs. Trina Sinha	Member	4	4
3.	Mr. Akhilesh Kotia	Member	4	4

3.6 All the members of the Committee are Independent Director sas on 31.03.2016 and all the members have accounting or related financial management expertise.

3.7 The Chairperson of the Audit Committee, Ms. Divya Arora was not present in the last Annual General Meeting held on 24.09.2016.

## 4. Nomination and Remuneration Committee

4.1 The NRC at present comprises of Ms, Divya Arora (Chairperson), Mrs. Trina Sinha (Member) and Mr. Akhilesh Kotia (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.

**ANNUAL REPORT 2016 - 17****MARSONS LIMITED**

4.3 During the year five meetings of the NRC were held on 19.04.2016, 30.05.2016, 13.08.2016, 17.02.2017 and 31.03.2017 and the number of meetings attended by each of the members is given below:

Sl. No.	Position	No. of Meetings		
		Held	Attended	
1.	Ms. Divya Arora*	Chairperson	2	2
2.	Mrs. Trina Sinha	Member	5	5
3.	Mr. Akhilesh Kotia	Member	5	5
4.	Mr. Sandip Goswami	Member	3	3

\*Resigned w.e.f. 13.08.2016

\*\*w.e.f 13.08.2016

**Details of remuneration for period ended 31.03.2016**

The aggregate value of salary & perquisites paid to Mr. A.S. Pillai (Managing director) for the period ended 31.03.2017 was Rs 5.43Lacs. 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. Divya Arora (Chairperson), Mrs. Trina Sinha and Mr. Akhilesh Kotia (Member).

**Compliance Officer:**

**Ms. Sultana Khan**, Company Secretary

**Address** : Marsons House' Budge Budge Trunk Road  
Vill. Chakmir, P.O. Mahestala, 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 eight meetings of the Stakeholders Relationship Committee was held on 10.11.2016, 17.11.2016, 08.12.2016, 22.12.2016, 12.01.2017, 23.02.2017, 28.02.2017 and 30.03.2017 which were attended by all the members.

During the year 11 Share transfer deeds comprising of 1683 shares and 1 case of transmission comprising of 374 shares were received for physical Transfer. Requests received for dematerialization of shares were generally processed promptly.

**Shareholder/ Investor Complaints**

Complaints pending as on 1st April, 2016	Nil
Complaints received during the period from 1st April, 2016 to 31st March, 2017	Nil
Complaints disposed off during the period ended 31st March, 2017	Nil
Complaints unresolved to satisfaction of shareholders as on 31st March, 2017	Nil
Complaints pending as on 31st March, 2017	Nil

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

**6 Corporate Social Responsibility:**

Corporate Social Responsibility is not applicable to the Company.

**7 Independent Director**

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

During the year, a meeting of the Independent Directors was held on 31.12.2016 which was attended by the following Independent Directors

1. **Ms. Divya Arora**
2. **Mrs. Trina Sinha**

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

The Terms and Conditions for Appointment of Independent Director and their disclosures are available on the website of the Company [www.marsonsonline.com](http://www.marsonsonline.com)

#### **Familiarization Programme**

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

#### **8 General Body Meetings**

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

Year	AGM/ EGM	Location Resolutions	Date	Time	No. of Special
2013-14	AGM	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017	30.12.2014	11.00 A.M	2
2014-15	AGM	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017	24.12.2015	11.30 A.M	-
	EGM	Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata- 700142	28.03.2016	11.30 A.M	1
2015-16	AGM	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017	24.09.2016	2.30 P.M	

\*No Postal Ballot was conducted during the year 2016-17, 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](http://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](http://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 Director sand the terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company.
- 9.8 The Company has adopted a policy on remuneration for Directors, Key Managerial personnel and other employees and has laid down evaluation criteria for Independent Directors. The policy on Independent Director's familiarization and continuing education programmed is available at [www.marsonsonline.com](http://www.marsonsonline.com).
- 9.9 The Company has adopted Policy on determination of materiality for disclosures, Policy on Preservation of Documents and Archival policy.
- 9.10 Details of non compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years - Nil.
- 9.11. None of the non-executive director has any pecuniary relationship or transactions with the Company.
- 9.12 All the mandatory requirements have been appropriately complied with.

#### Means of Communication

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

#### 11. General Investors Information

##### Annual General Meeting

Date & Time : 26th day of September, 2017 at 11:00 A.M.  
 Venue : "Bharatiya Bhasha Parishad", 36A, Shakespeare Sarani,  
 Kolkata- 700 017

#### Financial Year 2017-2018 (tentative)

Annual General Meeting	September, 2018
Results for the Quarter ending 30 <sup>th</sup> June, 2017	By 14 <sup>th</sup> September, 2017
-do- ending 30 <sup>th</sup> Sept. 2017	By 14 <sup>th</sup> December 2017
-do- ending 31 <sup>st</sup> Dec. 2017	By 14 <sup>th</sup> March, 2018
-do- ending 31 <sup>st</sup> March, 2018	By May, 2018

**Date of Book closure: 20.09.2017 to 26.09.2017 (both days inclusive).**

#### Listing on Stock Exchanges

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

**Stock Code /Symbol**  
 517467

Listing fee has been paid for F.Y. 2017-18 with the Bombay Stock Exchange.

The closing high and low market prices, average volume, average number of trades and average value of shares during each month at BSE Ltd. during April 2016 to March 2017 were as follows:

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Months	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Apr-16	10.00	10.89	9.29	10.25	17,70,171	2,029	1,82,65,059
May-16	10.35	16.25	9.91	15.19	36,66,450	5,607	4,79,12,593
Jun-16	15.30	16.75	12.7	13.85	40,48,481	5,848	5,98,52,401
Jul-16	13.50	16.45	13.32	14.01	40,20,762	6,138	5,95,56,625
Aug-16	14.20	14.50	11.26	12.85	23,78,271	3,365	3,06,22,499
Sep-16	12.90	15.88	12.31	14.14	28,95,583	4,112	4,01,06,046
Oct-16	14.55	19.60	14.25	18.84	49,43,835	7,056	8,54,17,346
Nov-16	18.86	19.48	13	15.44	18,21,711	2,507	2,95,54,549
Dec-16	16.65	16.65	12.8	13.55	4,75,784	1,039	67,51,396
Jan-17	13.60	18.60	13.45	16.3	29,88,549	3,425	4,68,47,805
Feb-17	16.40	17.90	9.7	11.85	39,18,815	6,365	5,22,04,328
Mar-17	11.75	14.40	10.76	12.7	56,12,339	6,721	7,01,11,989

**Registrar & Share Transfer Agents**

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

Maheshwari Datamatics Private Limited  
23 R. N. Mukherjee Road  
Kolkata 700001  
Phone: 2243-5029/5809, 2248-2248  
Fax: (033) 2248-4787  
Email: mdpl@cal.vsnl.net.in

**ISIN in respect of Equity Share is INE 415B01028.**

**Share Transfer System**

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

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

**Distribution of Shareholding**

The distribution of Shareholding as on 31.03.2017 is as follows:

Share Holding	No. of Holders	% age	No. of Shares	% age
Upto 500	13211	76.457	2414267	9.6571
501 to 1000	1770	10.2436	1401350	5.6054
1001 to 2000	1054	6.0999	1586564	6.3463
2001 to 3000	379	2.1934	972359	3.8894
3001 to 4000	145	0.8392	528055	2.1122
4001 to 5000	175	1.0128	850584	3.4023
5001 to 10000	268	1.5510	2067200	8.2688
Above 10000	277	1.6031	15179621	60.7185
<b>Grand Total</b>	<b>17279</b>	<b>100.0000</b>	<b>25000000</b>	<b>100.0000</b>



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Shareholding pattern as on 31.03.2017 is as follows

Category	No of Shares held	% of Share Holding
<b>A. Promoters</b>		
<b>(1) Indian</b>		
a) Individual/ HUF	6003672	24.0147
b) Central Govt		
c) State Govt(s)		
d) Bodies Corp.	41435	0.1657
e) Banks/Fi		
f) Any other		
<b>Sub-total (A)(1)</b>	<b>6045107</b>	<b>24.1804</b>
<b>(2) Foreign</b>		
a) NRIs - Individuals		
b) Other - Individuals		
c) Bodies Corp.		
d) Banks/FI		
e) Any other		
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0.000</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>6045107</b>	<b>24.1804</b>
<b>B. Public Shareholding</b>		
<b>1. Institutions</b>		
a) Mutual Funds		
b) Banks/FI		
c) Central Govt		
d) State Govt(s)		
e) Venture Capital Funds		
f) Insurance Companies		
g) FIs		
h) Foreign Venture Capital Funds		
i) Others (specify)		
Alternate Investment Funds		
Foreign Portfolio Investors		
Provident Funds / Pension Funds		
Qualified Foreign Investor		
<b>Sub-total(B)(1):-</b>	<b>0</b>	<b>0.000</b>
<b>2. Non-Institutions</b>		
a) Bodies Corp.		
i) Indian	2067217	8.2689
ii) Overseas		
b) Individuals		
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	8971886	35.8875

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ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5926574	23.7063
c) Others (Specify)		
Non Resident Indians	708831	2.8353
Qualified Foreign Investor	216042	0.8642
Custodian of Enemy Property		
Foreign Nationals		
Clearing Members	1060026	4.2401
Trusts	3807	0.0152
Foreign Bodies-D R		
Foreign Portfolio Investors		
NBFCs registered with RBI	510	0.0020
Employee Trusts		
Domestic Corporate Unclaimed Shares Account		
<b>Sub-total(B)(2):-</b>	18954893	75.8196
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	18954893	75.8196
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>		
<b>Grand Total (A+B+C)</b>	25000000	100.0000

**Dematerialization of Shares**

As on 31.03.17 the status of dematerialized securities of the Company are as follows:

Type of Securities	Dematerialised Holding	Percentage
Equity Shares	23753946	95.01

**Address for Correspondence:**

Ms. Sultana Khan  
Company Secretary  
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. A. K. LABH & CO. Company Secretaries, Kolkata regarding compliance of Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed.

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

On behalf of the Board  
For **MARSONS LIMITED**

Place: Kolkata  
Date: 02/06/2017

Sd/-  
**Akhilesh Kotia**  
Chairman  
DIN: 00076777

**CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY**

This is to confirm that a code of conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the website of the Company. The Company received declarations affirming Compliance of the Code from the persons concerned for the period ended 31st March, 2017 and the same has also been noted by the Board.

For **Marsons Limited**

Sd/-

**A.S. Pillai**

**Managing Director**

DIN:07152155

Place : Kolkata

Date:02/06/2017

**CEO/CFO Certification**

The Board of Directors  
Marsons Limited  
Kolkata.

**Re: Financial Statements for the financial year 2016-17**

We, Mr. A. S. Pillai, Managing Director and Mr. Rajesh Kumar Jha, CFO of Marsons Limited, on the basis of the review of the financial statements and the cash flow statement for the 12 months period ended 31st March, 2017 and to the best of our 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 12 months period ended 31st March, 2017 which is fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We 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 we 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: 02/06/2017

**Managing Director**  
**DIN: 07155255**

**CFO**  
**PAN: AMRPJ7355C**

**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 31.03.2017.

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 **A. K. LABH & Co.**  
Company Secretaries

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

Place : Kolkata  
Dated: 02/06/2017

**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.

**P DHANUKA & ASSOCIATES**  
**(Company Secretaries)**

14, Sir Hariram Goenka Street,  
Kolkata 700 007  
Mobile - +91 9681933941  
Email-pinku.agarwal00@gmail.com

**FORM NO. MR 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

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

To,  
The Members,  
Marsons Limited,  
(CIN: L31102WB1976PLC030676),  
Marsons House,  
Budge Budge Trunk Road  
Vill. Chakmir, P.O. Maheshtala,  
Kolkata 700 142

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per explanations & clarifications given to me and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year from 1st April 2016 and ended on 31st March, 2017, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on 31st March, 2017 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 presently (Prohibition of Insider Trading) Regulations, 2015 effective May 15th, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and (Share Based Employee Benefits) Regulations, 2014: Not Applicable to the Company during the Audit period;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : Not Applicable to the Company during the Audit period;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not Applicable to the Company during the Audit period;

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: Not Applicable to the Company during the Audit period;
- VI. Other specific and general Laws applicable to the Company as per the representations made by the Company.
  - a) Factories Act, 1948
  - b) Industrial Dispute Act, 1947
  - c) The Payment of Wages Act, 1936
  - d) The minimum Wages Act, 1948
  - e) The Employees State Insurance Act, 1948
  - f) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
  - g) The Bonus Act, 1965
  - h) The Payment of Gratuity Act, 1972

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

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

- i) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India;
  - ii) The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited;
  - iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

**I further report that:**

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

For **P DHANUKA & ASSOCIATES**

**Company Secretaries**

Memb. No. A40915 / CP No.15862

Date: 02/06/2017

Place: KOLKATA



## 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 2017.

**A. CONSERVATION OF ENERGY****1) Research and Development (R & D) :****a) Specific areas in which R & D carried out by the Company:**

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

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

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

**c) Future Plan of Action:**

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

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

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

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

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

**B.FOREIGN EXCHANGE, EARNING AND OUTGO**

1. Activities relating to export initiative taken to increase export, development of new export markets for production and services and export plans	The Company is developing export market for the products and other item.
2. a) Total Foreign exchange used	Rs. Nil (Previous year Rs. 6000.84 lacs)
b) Total Foreign Exchange earned	Rs. 22.14 lacs (Previous Rs. 6986.46 lacs)

**ANNUAL REPORT 2016 - 17****MARSONS LIMITED****Annexure-VIII****FORM NO. MGT - 9****EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.03.2017.

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

**I. REGISTRATION AND OTHER DETAILS:**

(i) CIN	:	L31102WB1976PLC030676
(ii) Registration Date	:	26.08.1976
(iii) Name of the Company	:	Marsons Limited
(iv) Category / Sub-Category of the Company	:	Company having share capital
(v) Address of the Registered Office and contact details	:	Marsons House, Budge Budge Trunk Road, Vill. Chakmir, P.O. Maheshtala, Kolkata- 700 142
(vi) Whether Listed Company.	:	Yes
(vii) Name, address and contact details of the Registrar and Transfer Agent, if any	:	Maheshwari Datamatics Pvt. Ltd. 23, R.N. Mukherjee Road, Kolkata - 700 001

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

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

Sl.No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1	Marsons Power Limited (UK)	7461282	Subsidiary	100.00	2(87)
2	Advance Powerinfra Tech Ltd.	L65999WB1994PLC065726	Associate	36.52	2(6)

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# MARSONS LIMITED

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

### i) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2016]				No of Shares held at the end of the year [As on 31/Mar/2017]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	8450251	11047	8461298	33.8452	5992625	11047	6003672	24.0147	-9.8305
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	790400	8	790408	3.1616	41427	8	41435	0.1657	-2.9959
e) Banks/FI									
f) Any other									
<b>Sub-total (A)(1)</b>	<b>9240651</b>	<b>11055</b>	<b>9251706</b>	<b>37.0068</b>	<b>6034052</b>	<b>11055</b>	<b>6045107</b>	<b>24.1804</b>	<b>-12.8264</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>9240651</b>	<b>11055</b>	<b>9251706</b>	<b>37.0068</b>	<b>6034052</b>	<b>11055</b>	<b>6045107</b>	<b>24.1804</b>	<b>-12.8264</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
<b>Sub-total(B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	2164664	35803	2200467	8.8019	2031414	35803	2067217	8.2689	-0.5330
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	6315496	991356	7306852	29.2274	7992539	979347	8971886	35.8875	6.6601
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	5183025	0	5183025	20.7321	5926574	0	5926574	23.7063	2.9742
c) Others (Specify)									
Non Resident Indians	607852	0	607852	2.4314	708831	0	708831	2.8353	0.4039
Qualified Foreign Investor	0	219154	219154	0.8766	0	216042	216042	0.8642	-0.0124
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	224627	0	224627	0.8985	1060026	0	1060026	4.2401	3.3416
Trusts	0	3807	3807	0.0152	0	3807	3807	0.0152	0.0000
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	2510	0	2510	0.0100	510	0	510	0.0020	-0.0080
Employee Trusts									
Domestic Corporate									
Unclaimed Shares Account									
<b>Sub-total(B)(2):-</b>	<b>14498174</b>	<b>1250120</b>	<b>15748294</b>	<b>62.9931</b>	<b>17719894</b>	<b>1234999</b>	<b>18954893</b>	<b>75.8195</b>	<b>12.8264</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>14498174</b>	<b>1250120</b>	<b>15748294</b>	<b>62.9931</b>	<b>17719894</b>	<b>1234999</b>	<b>18954893</b>	<b>75.8195</b>	<b>12.8264</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	<b>23738825</b>	<b>1261175</b>	<b>25000000</b>	<b>100.0000</b>	<b>23753946</b>	<b>1246054</b>	<b>25000000</b>	<b>100.0000</b>	<b>0.0000</b>

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# MARSSONS LIMITED

## ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01 / Apr/2016]				Shareholding at the end of the year [As on 31 / Mar/2017]				% change during the Year	PAN
		No. of Shares	% of total Shares of the Company	% of Share Pledged/ encumbered to Total Share	No. of Shares	% of total Shares of the Company	% of Share Pledged/ encumbered to Total Share	No. of Shares	% of total Shares of the Company		
1	AKHILESH KOTIA	1690293	6.7612	57.6823	1486845	5.9474	99.2033	-0.8138	AFOPK4300A		
2	CHARU KOTIA	2616123	10.4645	0.0000	1282269	5.1291	0.0000	-5.3354	AFOPK4298R		
3	GYAN CHAND KOTIA	790276	3.1611	66.4325	790276	3.1611	66.4325	0.0000	AFWPK4414R		
4	HARSHVARDHAN KOTIA	543750	2.1750	0.0000	543750	2.1750	0.0000	0.0000	BBQPK2412J		
5	RAJ JAIN	428400	1.7136	0.0000	428400	1.7136	0.0000	0.0000	ACXPJ2010L		
6	PUSHPA KOTIA	317210	1.2688	0.0000	317210	1.2688	0.0000	0.0000	AEWPK6213R		
7	AKHILESH KOTIA	306561	1.2262	0.0000	306561	1.2262	0.0000	0.0000	AACHA4806L		
8	PRAVIN JAIN	293419	1.1737	0.0000	283419	1.1337	0.0000	-0.0400	ACIPJ7301H		
9	VASUNDHARA KOTIA	570937	2.2837	0.0000	270937	1.0837	0.0000	-1.2000	BBQPK2411M		
10	SEEMA KANODIA	316067	1.2643	0.0000	135174	0.5407	0.0000	-0.7236	AFXPK4227P		
11	PAYAL KOTIA	374944	1.4998	0.0000	100000	0.4000	0.0000	-1.0998	ASOPK1945L		
12	ADVANCE POWERINFRA TECH LTD	790400	3.1616	0.0000	41427	0.1657	0.0000	-2.9959	AABCM7726M		
13	GYAN CHAND KOTIA	25275	0.1011	0.0000	25275	0.1011	0.0000	0.0000	AABHG6242B		
14	PRAVIN JAIN	27509	0.1100	0.0000	22509	0.0900	0.0000	-0.0200	AAHHP1290G		
15	ANJU JAIN	6918	0.0277	0.0000	6918	0.0277	0.0000	0.0000	ACSPJ7440F		
16	ANIL KUMAR PALLIWAL	3150	0.0126	0.0000	3150	0.0126	0.0000	0.0000	AFQPP3161E		
17	SANDIP GOSWAMI	437	0.0017	0.0000	437	0.0017	0.0000	0.0000	ADOPG5079L		
18	RAJESH JHA	437	0.0017	0.0000	437	0.0017	0.0000	0.0000	AMRPJ7355C		
19	AKHILESH KOTIA	105	0.0004	0.0000	105	0.0004	0.0000	0.0000			
20	SWARNA REKHA PROPERTIES & FINANCE LTD	8	0.0000	0.0000	8	0.0000	0.0000	0.0000	AADCS6623D		
21	KABERI KOTIA	6000	0.0240	0.0000	0	0.0000	0.0000	-0.0240	AFZPK2997L		
22	ANIRUDH KOTIA	143487	0.5739	0.0000	0	0.0000	0.0000	-0.5739	AYKPK0896L		
	<b>TOTAL</b>	<b>9251706</b>	<b>37.0066</b>	<b>16.2132</b>	<b>6045107</b>	<b>24.1802</b>	<b>39.7015</b>	<b>23.4883</b>			

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/ end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	AKHILESH KOTIA					
	01-04-2016	105	0.0004			
	31-03-2017	105	0.0004	105	0.0004	
2	ADVANCE POWERINFRA TECH LTD					AABCM7726M
	01-04-2016	790400	3.1616			
	08/04/2016 - Transfer	-95617	0.3825	694783	2.7791	
	15/04/2016 - Transfer	-7737	0.0309	687046	2.7482	
	29/04/2016 - Transfer	-100000	0.4000	587046	2.3482	
	13/05/2016 - Transfer	-280496	1.1220	306550	1.2262	
	20/05/2016 - Transfer	-27476	0.1099	279074	1.1163	
	30/06/2016 - Transfer	-237647	0.9506	41427	0.1657	
	31-03-2017	41427	0.1657	41427	0.1657	
3	GYAN CHAND KOTIA					AABHG6242B
	01-04-2016	25275	0.1011			
	31-03-2017	25275	0.1011	25275	0.1011	
4	AKHILESH KOTIA					AACHA4806L
	01-04-2016	306561	1.2262			
	31-03-2017	306561	1.2262	306561	1.2262	
5	SWARNA REKHA PROPERTIES & FINANCE LTD					AADCS6623D
	01-04-2016	8	0.0000			
	31-03-2017	8	0.0000	8	0.0000	
6	PRAVIN JAIN					AAHHP1290G
	01-04-2016	27509	0.1100			
	28/10/2016 - Transfer	-5000	0.0200	22509	0.0900	
	31-03-2017	22509	0.0900	22509	0.0900	
7	PRAVIN JAIN					ACIPJ7301H
	01-04-2016	293419	1.1737			
	28/10/2016 - Transfer	-10000	0.0400	283419	1.1337	
	31-03-2017	283419	1.1337	283419	1.1337	
8	ANJU JAIN					ACSPJ7440F
	01-04-2016	6918	0.0277			
	31-03-2017	6918	0.0277	6918	0.0277	

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/ end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
9	RAJ JAIN					ACXPJ2010L
	01-04-2016	428400	1.7136			
	31-03-2017	428400	1.7136	428400	1.7136	
10	SANDIP GOSWAMI					ADOPG5079L
	01-04-2016	437	0.0017			
	31-03-2017	437	0.0017	437	0.0017	
11	PUSHPA KOTIA					AEWPK6213R
	01-04-2016	317210	1.2688			
	31-03-2017	317210	1.2688	317210	1.2688	
12	CHARU KOTIA					AFOPK4298R
	01-04-2016	2616123	10.4645			
	17/06/2016 - Transfer	-59000	0.3253	2557123	14.1009	
	30/06/2016 - Transfer	-200000	0.8000	2357123	9.4285	
	15/07/2016 - Transfer	-250000	1.0000	2107123	8.4285	
	19/08/2016 - Transfer	-50000	0.2000	2057123	8.2285	
	30/09/2016 - Transfer	-29000	0.1160	2028123	8.1125	
	07/10/2016 - Transfer	-171200	0.6848	1856923	7.4277	
	21/10/2016 - Transfer	-42786	0.1711	1814137	7.2565	
	28/10/2016 - Transfer	-89000	0.3560	1725137	6.9005	
	13/01/2017 - Transfer	-42868	0.1715	1682269	6.7291	
	20/01/2017 - Transfer	-200000	0.8000	1482269	5.9291	
	03/02/2017 - Transfer	-200000	0.8000	1282269	5.1291	
	31-03-2017	1282269	5.1291	1282269	5.1291	
13	AKHILESH KOTIA					AFOPK4300A
	01-04-2016	1690293	6.7612			
	13/05/2016 - Transfer	-83362	0.3334	1606931	6.4277	
	03/06/2016 - Transfer	-51171	0.2822	1555760	6.2477	
	30/06/2016 - Transfer	51171	0.2047	1606931	6.4277	
	07/10/2016 - Transfer	-45000	0.1800	1561931	6.2477	
	14/10/2016 - Transfer	-25552	0.1022	1536379	6.1455	
	21/10/2016 - Transfer	-49534	0.1981	1486845	5.9474	
	31-03-2017	1486845	5.9474	1486845	5.9474	

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# MARSONS LIMITED

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/ end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
14	ANIL KUMAR PALLIWAL					AFQPP3161E
	01-04-2016	3150	0.0126			
	31-03-2017	3150	0.0126	3150	0.0126	
15	GYAN CHAND KOTIA					AFWPK4414R
	01-04-2016	790276	3.1611			
	31-03-2017	790276	3.1611	790276	3.1611	
16	SEEMA KANODIA					AFXPK4227P
	01-04-2016	316067	1.2643			
	17/06/2016 - Transfer	-20000	0.1103	296067	1.6326	
	08/07/2016 - Transfer	-10000	0.0400	286067	1.1443	
	19/08/2016 - Transfer	-50000	0.2000	236067	0.9443	
	07/10/2016 - Transfer	-9893	0.0396	226174	0.9047	
	28/10/2016 - Transfer	-6000	0.0240	220174	0.8807	
	04/11/2016 - Transfer	-10000	0.0400	210174	0.8407	
	27/01/2017 - Transfer	-25000	0.1000	185174	0.7407	
	03/02/2017 - Transfer	-50000	0.2000	135174	0.5407	
	31-03-2017	135174	0.5407	135174	0.5407	
17	KABERI KOTIA					AFZPK2997L
	01-04-2016	6000	0.0240			
	03/06/2016 - Transfer	-6000	0.0240	0	0.0000	
	31-03-2017	0	0.0000	0	0.0000	
18	RAJESH JHA					AMRPJ7355C
	01-04-2016	437	0.0017			
	31-03-2017	437	0.0017	437	0.0017	
19	PAYAL KOTIA					ASOPK1945L
	01-04-2016	374944	1.4998			
	15/04/2016 - Transfer	-15850	0.0634	359094	1.4364	
	06/05/2016 - Transfer	4000	0.0160	363094	1.4524	
	20/05/2016 - Transfer	-10000	0.0400	353094	1.4124	
	03/06/2016 - Transfer	-79394	0.4378	273700	1.5092	
	30/06/2016 - Transfer	-127233	0.5089	146467	0.5859	
	14/10/2016 - Transfer	-5000	0.0200	141467	0.5659	
	21/10/2016 - Transfer	-20057	0.0802	121410	0.4856	
	28/10/2016 - Transfer	-21410	0.0856	100000	0.4000	
	31-03-2017	100000	0.4000	100000	0.4000	

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

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/ end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
20	ANIRUDH KOTIA					AYKPK0896L
	01-04-2016	143487	0.5739			
	15/04/2016 - Transfer	-5000	0.0200	138487	0.5539	
	29/04/2016 - Transfer	1050	0.0042	139537	0.5581	
	13/05/2016 - Transfer	-6400	0.0256	133137	0.5325	
	15/07/2016 - Transfer	-107125	0.4285	26012	0.1040	
	22/07/2016 - Transfer	-26012	0.1040	0	0.0000	
	31-03-2017	0	0.0000	0	0.0000	
21	VASUNDHARA KOTIA					BBQPK2411M
	01-04-2016	570937	2.2837			
	19/08/2016 - Transfer	-100000	0.4000	470937	1.8837	
	10/02/2017 - Transfer	-200000	0.8000	270937	1.0837	
	31-03-2017	270937	1.0837	270937	1.0837	
22	HARSVARDHAN KOTIA					BBQPK2412J
	01-04-2016	543750	2.1750			
	31-03-2017	543750	2.1750	543750	2.1750	
	26/02/2016 - Transfer	-118556	0.4742	273700	1.0948	
	04/03/2016 - Transfer	101244	0.4050	374944	1.4998	
	31-03-2016	374944	1.4998	374944	1.4998	



**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	BONANZA PORTFOLIO LTD					AAACB0764B
	01-04-2016	3430	0.0137			
	22/04/2016 - Transfer	-250	0.0010	3180	0.0127	
	06/05/2016 - Transfer	-725	0.0029	2455	0.0098	
	08/07/2016 - Transfer	2000	0.0080	4455	0.0178	
	05/08/2016 - Transfer	150	0.0006	4605	0.0184	
	12/08/2016 - Transfer	-150	0.0006	4455	0.0178	
	16/09/2016 - Transfer	20000	0.0800	24455	0.0978	
	23/09/2016 - Transfer	200	0.0008	24655	0.0986	
	30/09/2016 - Transfer	4800	0.0192	29455	0.1178	
	07/10/2016 - Transfer	26000	0.1040	55455	0.2218	
	14/10/2016 - Transfer	40000	0.1600	95455	0.3818	
	21/10/2016 - Transfer	9300	0.0372	104755	0.4190	
	28/10/2016 - Transfer	1200	0.0048	105955	0.4238	
	04/11/2016 - Transfer	27000	0.1080	132955	0.5318	
	11/11/2016 - Transfer	4500	0.0180	137455	0.5498	
	25/11/2016 - Transfer	1000	0.0040	138455	0.5538	
	23/12/2016 - Transfer	1500	0.0060	139955	0.5598	
	30/12/2016 - Transfer	-700	0.0028	139255	0.5570	
	06/01/2017 - Transfer	-500	0.0020	138755	0.5550	
	13/01/2017 - Transfer	-300	0.0012	138455	0.5538	
	20/01/2017 - Transfer	2660	0.0106	141115	0.5645	
	27/01/2017 - Transfer	5	0.0000	141120	0.5645	
	03/02/2017 - Transfer	-2459	0.0098	138661	0.5546	
	10/02/2017 - Transfer	-200	0.0008	138461	0.5538	
	24/02/2017 - Transfer	-30900	0.1236	107561	0.4302	
	03/03/2017 - Transfer	-36850	0.1474	70711	0.2828	
	10/03/2017 - Transfer	-51000	0.2040	19711	0.0788	
	17/03/2017 - Transfer	750	0.0030	20461	0.0818	
	24/03/2017 - Transfer	-1006	0.0040	19455	0.0778	
	31-03-2017	19455	0.0778	19455	0.0778	
2	HANURANG PROJECTS PRIVATE LIMITED					AAACH7635R
	01-04-2016	62	0.0002			
	03/06/2016 - Transfer	-62	0.0003	0	0.0000	
	30/06/2016 - Transfer	62	0.0002	62	0.0002	
	17/02/2017 - Transfer	91807	0.3672	91869	0.3675	
	03/03/2017 - Transfer	56062	0.2242	147931	0.5917	
	31-03-2017	147931	0.5917	147931	0.5917	
3	ICICI SECURITIES LIMITED					AAACI0996E

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	01-04-2016	0	0.0000			
	08/04/2016 - Transfer	2750	0.0110	2750	0.0110	
	15/04/2016 - Transfer	-2650	0.0106	100	0.0004	
	22/04/2016 - Transfer	-100	0.0004	0	0.0000	
	29/04/2016 - Transfer	5000	0.0200	5000	0.0200	
	06/05/2016 - Transfer	98500	0.3940	103500	0.4140	
	13/05/2016 - Transfer	-100125	0.4005	3375	0.0135	
	20/05/2016 - Transfer	5465	0.0219	8840	0.0354	
	27/05/2016 - Transfer	-3040	0.0122	5800	0.0232	
	03/06/2016 - Transfer	53050	0.2925	58850	0.3245	
	10/06/2016 - Transfer	-56073	0.3124	2777	0.0155	
	17/06/2016 - Transfer	31850	0.1756	34627	0.1909	
	24/06/2016 - Transfer	-30557	0.1663	4070	0.0221	
	30/06/2016 - Transfer	780	0.0031	4850	0.0194	
	08/07/2016 - Transfer	3777	0.0151	8627	0.0345	
	15/07/2016 - Transfer	26662	0.1066	35289	0.1412	
	22/07/2016 - Transfer	-34189	0.1368	1100	0.0044	
	29/07/2016 - Transfer	3087	0.0123	4187	0.0167	
	05/08/2016 - Transfer	113313	0.4533	117500	0.4700	
	12/08/2016 - Transfer	-116500	0.4660	1000	0.0040	
	19/08/2016 - Transfer	3825	0.0153	4825	0.0193	
	26/08/2016 - Transfer	-3325	0.0133	1500	0.0060	
	02/09/2016 - Transfer	-813	0.0033	687	0.0027	
	09/09/2016 - Transfer	-187	0.0007	500	0.0020	
	16/09/2016 - Transfer	-350	0.0014	150	0.0006	
	23/09/2016 - Transfer	15575	0.0623	15725	0.0629	
	30/09/2016 - Transfer	-10140	0.0406	5585	0.0223	
	07/10/2016 - Transfer	17515	0.0701	23100	0.0924	
	14/10/2016 - Transfer	-20006	0.0800	3094	0.0124	
	21/10/2016 - Transfer	283	0.0011	3377	0.0135	
	28/10/2016 - Transfer	-3352	0.0134	25	0.0001	
	04/11/2016 - Transfer	3573	0.0143	3598	0.0144	
	11/11/2016 - Transfer	52	0.0002	3650	0.0146	
	18/11/2016 - Transfer	-2650	0.0106	1000	0.0040	
	25/11/2016 - Transfer	-1000	0.0040	0	0.0000	
	02/12/2016 - Transfer	700	0.0028	700	0.0028	
	09/12/2016 - Transfer	1325	0.0053	2025	0.0081	
	16/12/2016 - Transfer	-25	0.0001	2000	0.0080	
	23/12/2016 - Transfer	7900	0.0316	9900	0.0396	
	30/12/2016 - Transfer	-3900	0.0156	6000	0.0240	
	06/01/2017 - Transfer	-6000	0.0240	0	0.0000	

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	13/01/2017 - Transfer	1175	0.0047	1175	0.0047	
	20/01/2017 - Transfer	43825	0.1753	45000	0.1800	
	27/01/2017 - Transfer	-28750	0.1150	16250	0.0650	
	03/02/2017 - Transfer	9758	0.0390	26008	0.1040	
	10/02/2017 - Transfer	103168	0.4127	129176	0.5167	
	17/02/2017 - Transfer	-104529	0.4181	24647	0.0986	
	24/02/2017 - Transfer	-23847	0.0954	800	0.0032	
	03/03/2017 - Transfer	-645	0.0026	155	0.0006	
	10/03/2017 - Transfer	5745	0.0230	5900	0.0236	
	17/03/2017 - Transfer	-3200	0.0128	2700	0.0108	
	24/03/2017 - Transfer	3300	0.0132	6000	0.0240	
	31/03/2017 - Transfer	-3995	0.0160	2005	0.0080	
4	INVENTURE GROWTH & SECURITIES LIMITED					AAACI2044K
	01-04-2016	3000	0.0120			
	08/04/2016 - Transfer	-3000	0.0120	0	0.0000	
	15/04/2016 - Transfer	500	0.0020	500	0.0020	
	22/04/2016 - Transfer	-500	0.0020	0	0.0000	
	06/05/2016 - Transfer	1418	0.0057	1418	0.0057	
	13/05/2016 - Transfer	-1417	0.0057	1	0.0000	
	20/05/2016 - Transfer	-1	0.0000	0	0.0000	
	27/05/2016 - Transfer	1250	0.0050	1250	0.0050	
	03/06/2016 - Transfer	-1250	0.0069	0	0.0000	
	30/06/2016 - Transfer	50	0.0002	50	0.0002	
	08/07/2016 - Transfer	50	0.0002	100	0.0004	
	15/07/2016 - Transfer	145000	0.5800	145100	0.5804	
	22/07/2016 - Transfer	70000	0.2800	215100	0.8604	
	29/07/2016 - Transfer	-75886	0.3035	139214	0.5569	
	05/08/2016 - Transfer	30886	0.1235	170100	0.6804	
	12/08/2016 - Transfer	-56800	0.2272	113300	0.4532	
	19/08/2016 - Transfer	113800	0.4552	227100	0.9084	
	26/08/2016 - Transfer	114850	0.4594	341950	1.3678	
	02/09/2016 - Transfer	-1850	0.0074	340100	1.3604	
	09/09/2016 - Transfer	-11000	0.0440	329100	1.3164	
	16/09/2016 - Transfer	5900	0.0236	335000	1.3400	
	23/09/2016 - Transfer	-188600	0.7544	146400	0.5856	
	30/09/2016 - Transfer	-118800	0.4752	27600	0.1104	
	07/10/2016 - Transfer	16200	0.0648	43800	0.1752	
	14/10/2016 - Transfer	-22700	0.0908	21100	0.0844	
	21/10/2016 - Transfer	4000	0.0160	25100	0.1004	
	28/10/2016 - Transfer	-10000	0.0400	15100	0.0604	

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	04/11/2016 - Transfer	2000	0.0080	17100	0.0684	
	11/11/2016 - Transfer	-2000	0.0080	15100	0.0604	
	18/11/2016 - Transfer	6546	0.0262	21646	0.0866	
	25/11/2016 - Transfer	454	0.0018	22100	0.0884	
	06/01/2017 - Transfer	9870	0.0395	31970	0.1279	
	13/01/2017 - Transfer	-6870	0.0275	25100	0.1004	
	20/01/2017 - Transfer	15500	0.0620	40600	0.1624	
	27/01/2017 - Transfer	-25500	0.1020	15100	0.0604	
	03/02/2017 - Transfer	2500	0.0100	17600	0.0704	
	10/02/2017 - Transfer	123258	0.4930	140858	0.5634	
	17/02/2017 - Transfer	-2000	0.0080	138858	0.5554	
	24/02/2017 - Transfer	12000	0.0480	150858	0.6034	
	03/03/2017 - Transfer	1500	0.0060	152358	0.6094	
	10/03/2017 - Transfer	9242	0.0370	161600	0.6464	
	17/03/2017 - Transfer	-15500	0.0620	146100	0.5844	
	24/03/2017 - Transfer	24100	0.0964	170200	0.6808	
	31/03/2017 - Transfer	-155200	0.6208	15000	0.0600	
5	ANGEL BROKING PRIVATE LIMITED *					AAACM6094R
	01-04-2016	22919	0.0917			
	08/04/2016 - Transfer	-725	0.0029	22194	0.0888	
	15/04/2016 - Transfer	12000	0.0480	34194	0.1368	
	22/04/2016 - Transfer	-11631	0.0465	22563	0.0903	
	29/04/2016 - Transfer	9100	0.0364	31663	0.1267	
	06/05/2016 - Transfer	-7900	0.0316	23763	0.0951	
	13/05/2016 - Transfer	6200	0.0248	29963	0.1199	
	20/05/2016 - Transfer	-10924	0.0437	19039	0.0762	
	27/05/2016 - Transfer	-3167	0.0127	15872	0.0635	
	03/06/2016 - Transfer	-6049	0.0334	9823	0.0542	
	17/06/2016 - Transfer	-25	0.0001	9798	0.0540	
	30/06/2016 - Transfer	21571	0.0863	31369	0.1255	
	08/07/2016 - Transfer	-6382	0.0255	24987	0.0999	
	15/07/2016 - Transfer	16231	0.0649	41218	0.1649	
	22/07/2016 - Transfer	-4787	0.0191	36431	0.1457	
	29/07/2016 - Transfer	-10660	0.0426	25771	0.1031	
	05/08/2016 - Transfer	-2100	0.0084	23671	0.0947	
	12/08/2016 - Transfer	1634	0.0065	25305	0.1012	
	19/08/2016 - Transfer	1341	0.0054	26646	0.1066	
	26/08/2016 - Transfer	6602	0.0264	33248	0.1330	
	02/09/2016 - Transfer	5340	0.0214	38588	0.1544	
	09/09/2016 - Transfer	-2200	0.0088	36388	0.1456	

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	16/09/2016 - Transfer	-1353	0.0054	35035	0.1401	
	23/09/2016 - Transfer	-97	0.0004	34938	0.1398	
	30/09/2016 - Transfer	-7875	0.0315	27063	0.1083	
	07/10/2016 - Transfer	-6493	0.0260	20570	0.0823	
	14/10/2016 - Transfer	26818	0.1073	47388	0.1896	
	21/10/2016 - Transfer	-16335	0.0653	31053	0.1242	
	28/10/2016 - Transfer	18213	0.0729	49266	0.1971	
	04/11/2016 - Transfer	-8438	0.0338	40828	0.1633	
	11/11/2016 - Transfer	7820	0.0313	48648	0.1946	
	18/11/2016 - Transfer	5459	0.0218	54107	0.2164	
	25/11/2016 - Transfer	768	0.0031	54875	0.2195	
	02/12/2016 - Transfer	2700	0.0108	57575	0.2303	
	09/12/2016 - Transfer	5000	0.0200	62575	0.2503	
	16/12/2016 - Transfer	-2260	0.0090	60315	0.2413	
	23/12/2016 - Transfer	-8410	0.0336	51905	0.2076	
	30/12/2016 - Transfer	-1591	0.0064	50314	0.2013	
	06/01/2017 - Transfer	-9718	0.0389	40596	0.1624	
	13/01/2017 - Transfer	2140	0.0086	42736	0.1709	
	20/01/2017 - Transfer	44052	0.1762	86788	0.3472	
	27/01/2017 - Transfer	-6454	0.0258	80334	0.3213	
	03/02/2017 - Transfer	-6487	0.0259	73847	0.2954	
	10/02/2017 - Transfer	14682	0.0587	88529	0.3541	
	17/02/2017 - Transfer	-6112	0.0244	82417	0.3297	
	24/02/2017 - Transfer	19812	0.0792	102229	0.4089	
	03/03/2017 - Transfer	12853	0.0514	115082	0.4603	
	10/03/2017 - Transfer	5916	0.0237	120998	0.4840	
	17/03/2017 - Transfer	-4706	0.0188	116292	0.4652	
	24/03/2017 - Transfer	-2200	0.0088	114092	0.4564	
	31/03/2017 - Transfer	47897	0.1916	161989	0.6480	
6	SCIL CAPITAL INDIA PRIVATE LIMITED					AAACS8065J
	01-04-2016	0	0.0000			
	29/07/2016 - Transfer	79000	0.3160	79000	0.3160	
	12/08/2016 - Transfer	17000	0.0680	96000	0.3840	
	26/08/2016 - Transfer	18069	0.0723	114069	0.4563	
	02/09/2016 - Transfer	32547	0.1302	146616	0.5865	
	18/11/2016 - Transfer	-26616	0.1065	120000	0.4800	
	31/03/2017 - Transfer	-30000	0.1200	90000	0.3600	
7	VENTURA SECURITIES LIMITED					AAACV1361J
	01-04-2016	150	0.0006			

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	20/05/2016 - Transfer	4800	0.0192	4950	0.0198	
	27/05/2016 - Transfer	-3315	0.0133	1635	0.0065	
	03/06/2016 - Transfer	600	0.0033	2235	0.0123	
	10/06/2016 - Transfer	106300	0.5923	108535	0.6047	
	17/06/2016 - Transfer	-71000	0.3915	37535	0.2070	
	24/06/2016 - Transfer	-34000	0.1850	3535	0.0192	
	30/06/2016 - Transfer	-3385	0.0135	150	0.0006	
	08/07/2016 - Transfer	5600	0.0224	5750	0.0230	
	15/07/2016 - Transfer	-100	0.0004	5650	0.0226	
	22/07/2016 - Transfer	-5500	0.0220	150	0.0006	
	12/08/2016 - Transfer	4	0.0000	154	0.0006	
	19/08/2016 - Transfer	250	0.0010	404	0.0016	
	26/08/2016 - Transfer	4246	0.0170	4650	0.0186	
	02/09/2016 - Transfer	-3500	0.0140	1150	0.0046	
	09/09/2016 - Transfer	-500	0.0020	650	0.0026	
	16/09/2016 - Transfer	700	0.0028	1350	0.0054	
	23/09/2016 - Transfer	550	0.0022	1900	0.0076	
	30/09/2016 - Transfer	-625	0.0025	1275	0.0051	
	07/10/2016 - Transfer	1622	0.0065	2897	0.0116	
	14/10/2016 - Transfer	-2747	0.0110	150	0.0006	
	21/10/2016 - Transfer	4000	0.0160	4150	0.0166	
	28/10/2016 - Transfer	-3300	0.0132	850	0.0034	
	04/11/2016 - Transfer	6200	0.0248	7050	0.0282	
	11/11/2016 - Transfer	4371	0.0175	11421	0.0457	
	18/11/2016 - Transfer	-10101	0.0404	1320	0.0053	
	25/11/2016 - Transfer	-941	0.0038	379	0.0015	
	02/12/2016 - Transfer	-59	0.0002	320	0.0013	
	16/12/2016 - Transfer	320	0.0013	640	0.0026	
	13/01/2017 - Transfer	200	0.0008	840	0.0034	
	20/01/2017 - Transfer	30	0.0001	870	0.0035	
	27/01/2017 - Transfer	330	0.0013	1200	0.0048	
	03/02/2017 - Transfer	-1050	0.0042	150	0.0006	
	10/02/2017 - Transfer	1000	0.0040	1150	0.0046	
	17/02/2017 - Transfer	-700	0.0028	450	0.0018	
	24/02/2017 - Transfer	3000	0.0120	3450	0.0138	
	03/03/2017 - Transfer	35300	0.1412	38750	0.1550	
	10/03/2017 - Transfer	-33490	0.1340	5260	0.0210	
	17/03/2017 - Transfer	-110	0.0004	5150	0.0206	
	24/03/2017 - Transfer	521	0.0021	5671	0.0227	
	31/03/2017 - Transfer	2081	0.0083	7752	0.0310	

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
8	BABULAL SERMAL					AAAHB9704J
	01-04-2016	0	0.0000			
	13/05/2016 - Transfer	8492	0.0340	8492	0.0340	
	20/05/2016 - Transfer	10000	0.0400	18492	0.0740	
	10/06/2016 - Transfer	10000	0.0557	28492	0.1587	
	24/06/2016 - Transfer	-2500	0.0136	25992	0.1414	
	30/06/2016 - Transfer	-10000	0.0400	15992	0.0640	
	22/07/2016 - Transfer	-2992	0.0120	13000	0.0520	
	23/09/2016 - Transfer	25000	0.1000	38000	0.1520	
	30/09/2016 - Transfer	5000	0.0200	43000	0.1720	
	07/10/2016 - Transfer	25000	0.1000	68000	0.2720	
	14/10/2016 - Transfer	-8700	0.0348	59300	0.2372	
	21/10/2016 - Transfer	150000	0.6000	209300	0.8372	
	28/10/2016 - Transfer	102238	0.4090	311538	1.2462	
	04/11/2016 - Transfer	-157579	0.6303	153959	0.6158	
	02/12/2016 - Transfer	-26695	0.1068	127264	0.5091	
	13/01/2017 - Transfer	-10000	0.0400	117264	0.4691	
	20/01/2017 - Transfer	-11000	0.0440	106264	0.4251	
	10/02/2017 - Transfer	-6264	0.0251	100000	0.4000	
	24/02/2017 - Transfer	-20000	0.0800	80000	0.3200	
	03/03/2017 - Transfer	-1000	0.0040	79000	0.3160	
	31/03/2017 - Transfer	-79000	0.3160	0	0.0000	
9	SHISHIR MADHAV CHAVAN					AAAPC2808A
	01-04-2016	315000	1.2600			
	13/05/2016 - Transfer	303101	1.2124	618101	2.4724	
	20/05/2016 - Transfer	224974	0.8999	843075	3.3723	
	03/02/2017 - Transfer	-15308	0.0612	827767	3.3111	
	10/02/2017 - Transfer	-323257	1.2930	504510	2.0180	
	17/02/2017 - Transfer	-34510	0.1380	470000	1.8800	
	31-03-2017	470000	1.8800	470000	1.8800	
10	DIVYA DEALERS LIMITED					AABCD0794L
	01-04-2016	91807	0.3672			
	17/02/2017 - Transfer	-91807	0.3672	0	0.0000	
	31-03-2017	0	0.0000	0	0.0000	
11	EDELWEISS BROKING LIMITED					AABCE9421H
	01-04-2016	17508	0.0700			
	08/04/2016 - Transfer	3470	0.0139	20978	0.0839	
	15/04/2016 - Transfer	-470	0.0019	20508	0.0820	

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	22/04/2016 - Transfer	-825	0.0033	19683	0.0787	
	29/04/2016 - Transfer	-11000	0.0440	8683	0.0347	
	06/05/2016 - Transfer	3000	0.0120	11683	0.0467	
	13/05/2016 - Transfer	6500	0.0260	18183	0.0727	
	20/05/2016 - Transfer	-6750	0.0270	11433	0.0457	
	27/05/2016 - Transfer	2000	0.0080	13433	0.0537	
	03/06/2016 - Transfer	800	0.0044	14233	0.0785	
	10/06/2016 - Transfer	-23	0.0001	14210	0.0792	
	17/06/2016 - Transfer	2523	0.0139	16733	0.0923	
	24/06/2016 - Transfer	16250	0.0884	32983	0.1795	
	30/06/2016 - Transfer	1000	0.0040	33983	0.1359	
	08/07/2016 - Transfer	4150	0.0166	38133	0.1525	
	15/07/2016 - Transfer	6250	0.0250	44383	0.1775	
	22/07/2016 - Transfer	6250	0.0250	50633	0.2025	
	29/07/2016 - Transfer	200	0.0008	50833	0.2033	
	05/08/2016 - Transfer	-500	0.0020	50333	0.2013	
	12/08/2016 - Transfer	725	0.0029	51058	0.2042	
	19/08/2016 - Transfer	500	0.0020	51558	0.2062	
	26/08/2016 - Transfer	15200	0.0608	66758	0.2670	
	02/09/2016 - Transfer	1292	0.0052	68050	0.2722	
	09/09/2016 - Transfer	-1492	0.0060	66558	0.2662	
	16/09/2016 - Transfer	-61050	0.2442	5508	0.0220	
	23/09/2016 - Transfer	23343	0.0934	28851	0.1154	
	30/09/2016 - Transfer	-16352	0.0654	12499	0.0500	
	07/10/2016 - Transfer	4259	0.0170	16758	0.0670	
	14/10/2016 - Transfer	-7050	0.0282	9708	0.0388	
	21/10/2016 - Transfer	-4050	0.0162	5658	0.0226	
	28/10/2016 - Transfer	3700	0.0148	9358	0.0374	
	04/11/2016 - Transfer	-1700	0.0068	7658	0.0306	
	11/11/2016 - Transfer	1670	0.0067	9328	0.0373	
	18/11/2016 - Transfer	3875	0.0155	13203	0.0528	
	25/11/2016 - Transfer	1500	0.0060	14703	0.0588	
	02/12/2016 - Transfer	750	0.0030	15453	0.0618	
	09/12/2016 - Transfer	-1870	0.0075	13583	0.0543	
	16/12/2016 - Transfer	-6925	0.0277	6658	0.0266	
	13/01/2017 - Transfer	-500	0.0020	6158	0.0246	
	20/01/2017 - Transfer	20	0.0001	6178	0.0247	
	27/01/2017 - Transfer	3480	0.0139	9658	0.0386	
	03/02/2017 - Transfer	81900	0.3276	91558	0.3662	
	10/02/2017 - Transfer	10051	0.0402	101609	0.4064	
	17/02/2017 - Transfer	3300	0.0132	104909	0.4196	



**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	24/02/2017 - Transfer	10995	0.0440	115904	0.4636	
	03/03/2017 - Transfer	34480	0.1379	150384	0.6015	
	10/03/2017 - Transfer	-11326	0.0453	139058	0.5562	
	17/03/2017 - Transfer	-7050	0.0282	132008	0.5280	
	24/03/2017 - Transfer	-5967	0.0239	126041	0.5042	
	31/03/2017 - Transfer	-33516	0.1341	92525	0.3701	
12	IL And FS Securities Services Limited					AABC15580K
	01-04-2016	0	0.0000			
	09/09/2016 - Transfer	173852	0.6954	173852	0.6954	
	11/11/2016 - Transfer	-173852	0.6954	0	0.0000	
	31-03-2017	0	0.0000	0	0.0000	
13	MARWADI SHARES AND FINANCE LTD. *					AABCM5192K
	01-04-2016	41465	0.1659			
	08/04/2016 - Transfer	50	0.0002	41515	0.1661	
	15/04/2016 - Transfer	6800	0.0272	48315	0.1933	
	22/04/2016 - Transfer	2500	0.0100	50815	0.2033	
	29/04/2016 - Transfer	23000	0.0920	73815	0.2953	
	06/05/2016 - Transfer	1000	0.0040	74815	0.2993	
	13/05/2016 - Transfer	-9100	0.0364	65715	0.2629	
	20/05/2016 - Transfer	-10240	0.0410	55475	0.2219	
	27/05/2016 - Transfer	-400	0.0016	55075	0.2203	
	03/06/2016 - Transfer	-19201	0.1059	35874	0.1978	
	10/06/2016 - Transfer	-1050	0.0059	34824	0.1940	
	17/06/2016 - Transfer	14940	0.0824	49764	0.2744	
	24/06/2016 - Transfer	-5607	0.0305	44157	0.2402	
	30/06/2016 - Transfer	2800	0.0112	46957	0.1878	
	08/07/2016 - Transfer	12160	0.0486	59117	0.2365	
	15/07/2016 - Transfer	-1023	0.0041	58094	0.2324	
	22/07/2016 - Transfer	4000	0.0160	62094	0.2484	
	29/07/2016 - Transfer	549	0.0022	62643	0.2506	
	05/08/2016 - Transfer	4914	0.0197	67557	0.2702	
	12/08/2016 - Transfer	6250	0.0250	73807	0.2952	
	19/08/2016 - Transfer	-1000	0.0040	72807	0.2912	
	26/08/2016 - Transfer	-4250	0.0170	68557	0.2742	
	02/09/2016 - Transfer	3000	0.0120	71557	0.2862	
	09/09/2016 - Transfer	-2500	0.0100	69057	0.2762	
	16/09/2016 - Transfer	-11500	0.0460	57557	0.2302	
	23/09/2016 - Transfer	86	0.0003	57643	0.2306	
	30/09/2016 - Transfer	-3600	0.0144	54043	0.2162	

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	07/10/2016 - Transfer	34107	0.1364	88150	0.3526	
	14/10/2016 - Transfer	25550	0.1022	113700	0.4548	
	21/10/2016 - Transfer	-6000	0.0240	107700	0.4308	
	28/10/2016 - Transfer	-1850	0.0074	105850	0.4234	
	04/11/2016 - Transfer	-2000	0.0080	103850	0.4154	
	11/11/2016 - Transfer	1700	0.0068	105550	0.4222	
	18/11/2016 - Transfer	-5600	0.0224	99950	0.3998	
	25/11/2016 - Transfer	-250	0.0010	99700	0.3988	
	02/12/2016 - Transfer	-8000	0.0320	91700	0.3668	
	09/12/2016 - Transfer	500	0.0020	92200	0.3688	
	16/12/2016 - Transfer	-2500	0.0100	89700	0.3588	
	23/12/2016 - Transfer	-1500	0.0060	88200	0.3528	
	30/12/2016 - Transfer	-10757	0.0430	77443	0.3098	
	06/01/2017 - Transfer	-4500	0.0180	72943	0.2918	
	13/01/2017 - Transfer	10	0.0000	72953	0.2918	
	20/01/2017 - Transfer	25394	0.1016	98347	0.3934	
	27/01/2017 - Transfer	29108	0.1164	127455	0.5098	
	03/02/2017 - Transfer	-17273	0.0691	110182	0.4407	
	10/02/2017 - Transfer	7500	0.0300	117682	0.4707	
	17/02/2017 - Transfer	1450	0.0058	119132	0.4765	
	24/02/2017 - Transfer	22501	0.0900	141633	0.5665	
	03/03/2017 - Transfer	-19794	0.0792	121839	0.4874	
	10/03/2017 - Transfer	9750	0.0390	131589	0.5264	
	17/03/2017 - Transfer	8250	0.0330	139839	0.5594	
	24/03/2017 - Transfer	-51000	0.2040	88839	0.3554	
	31/03/2017 - Transfer	100086	0.4003	188925	0.7557	
14	NANDESHWAR FINTRADE PVT. LTD. #					AABCN0362Q
	01-04-2016	176114	0.7045			
	08/04/2016 - Transfer	-6000	0.0240	170114	0.6805	
	15/04/2016 - Transfer	-70581	0.2823	99533	0.3981	
	22/04/2016 - Transfer	-45859	0.1834	53674	0.2147	
	13/05/2016 - Transfer	-3000	0.0120	50674	0.2027	
	20/05/2016 - Transfer	-1950	0.0078	48724	0.1949	
	27/05/2016 - Transfer	-16000	0.0640	32724	0.1309	
	03/06/2016 - Transfer	-12000	0.0662	20724	0.1143	
	10/06/2016 - Transfer	-20724	0.1155	0	0.0000	
	31-03-2017	0	0.0000	0	0.0000	
15	SSJ FINANCE & SECURITIES PVT LTD					AABCS4245H
	01-04-2016	19451	0.0778			

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	08/04/2016 - Transfer	25000	0.1000	44451	0.1778	
	15/04/2016 - Transfer	-24700	0.0988	19751	0.0790	
	13/05/2016 - Transfer	361	0.0014	20112	0.0804	
	20/05/2016 - Transfer	-1750	0.0070	18362	0.0734	
	03/06/2016 - Transfer	-18362	0.1012	0	0.0000	
	30/06/2016 - Transfer	211452	0.8458	211452	0.8458	
	08/07/2016 - Transfer	-202300	0.8092	9152	0.0366	
	15/07/2016 - Transfer	5100	0.0204	14252	0.0570	
	22/07/2016 - Transfer	-3000	0.0120	11252	0.0450	
	29/07/2016 - Transfer	11000	0.0440	22252	0.0890	
	05/08/2016 - Transfer	3811	0.0152	26063	0.1043	
	12/08/2016 - Transfer	-6811	0.0272	19252	0.0770	
	26/08/2016 - Transfer	19900	0.0796	39152	0.1566	
	09/09/2016 - Transfer	-2815	0.0113	36337	0.1453	
	16/09/2016 - Transfer	-17485	0.0699	18852	0.0754	
	23/09/2016 - Transfer	-1000	0.0040	17852	0.0714	
	30/09/2016 - Transfer	27150	0.1086	45002	0.1800	
	07/10/2016 - Transfer	-28800	0.1152	16202	0.0648	
	14/10/2016 - Transfer	4200	0.0168	20402	0.0816	
	21/10/2016 - Transfer	71786	0.2871	92188	0.3688	
	28/10/2016 - Transfer	-77986	0.3119	14202	0.0568	
	04/11/2016 - Transfer	10700	0.0428	24902	0.0996	
	11/11/2016 - Transfer	-4700	0.0188	20202	0.0808	
	18/11/2016 - Transfer	17000	0.0680	37202	0.1488	
	25/11/2016 - Transfer	2239	0.0090	39441	0.1578	
	06/01/2017 - Transfer	-400	0.0016	39041	0.1562	
	13/01/2017 - Transfer	-1300	0.0052	37741	0.1510	
	20/01/2017 - Transfer	2000	0.0080	39741	0.1590	
	27/01/2017 - Transfer	18000	0.0720	57741	0.2310	
	03/02/2017 - Transfer	8000	0.0320	65741	0.2630	
	10/02/2017 - Transfer	-25000	0.1000	40741	0.1630	
	24/02/2017 - Transfer	8000	0.0320	48741	0.1950	
	17/03/2017 - Transfer	-3000	0.0120	45741	0.1830	
	31-03-2017	45741	0.1830	45741	0.1830	
16	TARAPUR TRANSFORMERS LIMITED					AACCT5456G
	01-04-2016	118660	0.4746			
	03/06/2016 - Transfer	-118660	0.6543	0	0.0000	
	30/06/2016 - Transfer	118660	0.4746	118660	0.4746	
	31-03-2017	118660	0.4746	118660	0.4746	

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
17	KISHORE KUMAR PATNI (HUF) .					AACHK4546D
	01-04-2016	122318	0.4893			
	27/05/2016 - Transfer	-10000	0.0400	112318	0.4493	
	03/06/2016 - Transfer	-112318	0.6193	0	0.0000	
	30/06/2016 - Transfer	22718	0.0909	22718	0.0909	
	31-03-2017	22718	0.0909	22718	0.0909	
18	MONA VIMAL SHAH *					AACPM2658L
	01-04-2016	0	0.0000			
	17/03/2017 - Transfer	50000	0.2000	50000	0.2000	
	24/03/2017 - Transfer	130000	0.5200	180000	0.7200	
	31-03-2017	180000	0.7200	180000	0.7200	
19	GAYATRIDEVI RAJENDRAPRASAD TODI					AACPT1273E
	01-04-2016	150000	0.6000			
	03/06/2016 - Transfer	-150000	0.8271	0	0.0000	
	30/06/2016 - Transfer	150000	0.6000	150000	0.6000	
	31-03-2017	150000	0.6000	150000	0.6000	
20	MATALIA STOCK BROKING PVT LTD *					AADCM9097M
	01-04-2016	1793	0.0072			
	15/04/2016 - Transfer	-625	0.0025	1168	0.0047	
	15/07/2016 - Transfer	1500	0.0060	2668	0.0107	
	22/07/2016 - Transfer	750	0.0030	3418	0.0137	
	29/07/2016 - Transfer	6500	0.0260	9918	0.0397	
	05/08/2016 - Transfer	1750	0.0070	11668	0.0467	
	26/08/2016 - Transfer	-2500	0.0100	9168	0.0367	
	09/09/2016 - Transfer	-100	0.0004	9068	0.0363	
	16/09/2016 - Transfer	1000	0.0040	10068	0.0403	
	23/09/2016 - Transfer	3500	0.0140	13568	0.0543	
	07/10/2016 - Transfer	-3500	0.0140	10068	0.0403	
	28/10/2016 - Transfer	-7200	0.0288	2868	0.0115	
	04/11/2016 - Transfer	3400	0.0136	6268	0.0251	
	11/11/2016 - Transfer	6500	0.0260	12768	0.0511	
	18/11/2016 - Transfer	2000	0.0080	14768	0.0591	
	23/12/2016 - Transfer	3805	0.0152	18573	0.0743	
	30/12/2016 - Transfer	-50	0.0002	18523	0.0741	
	06/01/2017 - Transfer	7000	0.0280	25523	0.1021	
	13/01/2017 - Transfer	28300	0.1132	53823	0.2153	
	20/01/2017 - Transfer	16211	0.0648	70034	0.2801	
	27/01/2017 - Transfer	6300	0.0252	76334	0.3053	

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	03/02/2017 - Transfer	23700	0.0948	100034	0.4001	
	10/02/2017 - Transfer	28750	0.1150	128784	0.5151	
	17/02/2017 - Transfer	1677	0.0067	130461	0.5218	
	24/02/2017 - Transfer	6100	0.0244	136561	0.5462	
	03/03/2017 - Transfer	-500	0.0020	136061	0.5442	
	10/03/2017 - Transfer	-1000	0.0040	135061	0.5402	
	31/03/2017 - Transfer	52850	0.2114	187911	0.7516	
21	VARSHA DHINGRA					AADPD6643B
	01-04-2016	62580	0.2503			
	08/04/2016 - Transfer	-4391	0.0176	58189	0.2328	
	13/05/2016 - Transfer	1384	0.0055	59573	0.2383	
	20/05/2016 - Transfer	1400	0.0056	60973	0.2439	
	27/05/2016 - Transfer	3600	0.0144	64573	0.2583	
	30/06/2016 - Transfer	1000	0.0040	65573	0.2623	
	08/07/2016 - Transfer	-1357	0.0054	64216	0.2569	
	23/09/2016 - Transfer	-11000	0.0440	53216	0.2129	
	30/12/2016 - Transfer	-1618	0.0065	51598	0.2064	
	13/01/2017 - Transfer	-5382	0.0215	46216	0.1849	
	27/01/2017 - Transfer	-10000	0.0400	36216	0.1449	
	10/02/2017 - Transfer	-4000	0.0160	32216	0.1289	
	31/03/2017 - Transfer	-10000	0.0400	22216	0.0889	
22	CHAKRA DEALTRADE PRIVATE LIMITED #					AAECC0034B
	01-04-2016	150000	0.6000			
	03/06/2016 - Transfer	-150000	0.8271	0	0.0000	
	31-03-2017	0	0.0000	0	0.0000	
23	SHAREKHAN LIMITED					AAECS5096H
	01-04-2016	34056	0.1362			
	08/04/2016 - Transfer	-4366	0.0175	29690	0.1188	
	15/04/2016 - Transfer	68950	0.2758	98640	0.3946	
	22/04/2016 - Transfer	152560	0.6102	251200	1.0048	
	29/04/2016 - Transfer	-8649	0.0346	242551	0.9702	
	06/05/2016 - Transfer	-1489	0.0060	241062	0.9642	
	13/05/2016 - Transfer	-49007	0.1960	192055	0.7682	
	20/05/2016 - Transfer	12855	0.0514	204910	0.8196	
	27/05/2016 - Transfer	11545	0.0462	216455	0.8658	
	03/06/2016 - Transfer	-55830	0.3078	160625	0.8857	
	10/06/2016 - Transfer	-38155	0.2126	122470	0.6824	
	17/06/2016 - Transfer	197075	1.0867	319545	1.7621	

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	24/06/2016 - Transfer	53714	0.2922	373259	2.0308	
	30/06/2016 - Transfer	77206	0.3088	450465	1.8019	
	08/07/2016 - Transfer	-145485	0.5819	304980	1.2199	
	15/07/2016 - Transfer	-197670	0.7907	107310	0.4292	
	22/07/2016 - Transfer	-39023	0.1561	68287	0.2731	
	29/07/2016 - Transfer	-2670	0.0107	65617	0.2625	
	05/08/2016 - Transfer	-5545	0.0222	60072	0.2403	
	12/08/2016 - Transfer	96864	0.3875	156936	0.6277	
	19/08/2016 - Transfer	-14795	0.0592	142141	0.5686	
	26/08/2016 - Transfer	-78859	0.3154	63282	0.2531	
	02/09/2016 - Transfer	13037	0.0521	76319	0.3053	
	09/09/2016 - Transfer	4109	0.0164	80428	0.3217	
	16/09/2016 - Transfer	-13453	0.0538	66975	0.2679	
	23/09/2016 - Transfer	15270	0.0611	82245	0.3290	
	30/09/2016 - Transfer	-19550	0.0782	62695	0.2508	
	07/10/2016 - Transfer	-37033	0.1481	25662	0.1026	
	14/10/2016 - Transfer	-4775	0.0191	20887	0.0835	
	21/10/2016 - Transfer	794	0.0032	21681	0.0867	
	28/10/2016 - Transfer	-3050	0.0122	18631	0.0745	
	04/11/2016 - Transfer	2110	0.0084	20741	0.0830	
	11/11/2016 - Transfer	7780	0.0311	28521	0.1141	
	18/11/2016 - Transfer	-6840	0.0274	21681	0.0867	
	25/11/2016 - Transfer	-525	0.0021	21156	0.0846	
	02/12/2016 - Transfer	7816	0.0313	28972	0.1159	
	09/12/2016 - Transfer	-8439	0.0338	20533	0.0821	
	16/12/2016 - Transfer	-694	0.0028	19839	0.0794	
	23/12/2016 - Transfer	-3122	0.0125	16717	0.0669	
	30/12/2016 - Transfer	-4253	0.0170	12464	0.0499	
	06/01/2017 - Transfer	-2357	0.0094	10107	0.0404	
	13/01/2017 - Transfer	53086	0.2123	63193	0.2528	
	20/01/2017 - Transfer	-35560	0.1422	27633	0.1105	
	27/01/2017 - Transfer	-6481	0.0259	21152	0.0846	
	03/02/2017 - Transfer	2882	0.0115	24034	0.0961	
	10/02/2017 - Transfer	-11883	0.0475	12151	0.0486	
	17/02/2017 - Transfer	-2053	0.0082	10098	0.0404	
	24/02/2017 - Transfer	14861	0.0594	24959	0.0998	
	03/03/2017 - Transfer	33737	0.1349	58696	0.2348	
	10/03/2017 - Transfer	65252	0.2610	123948	0.4958	
	17/03/2017 - Transfer	-38901	0.1556	85047	0.3402	
	24/03/2017 - Transfer	-44865	0.1795	40182	0.1607	
	31/03/2017 - Transfer	-8365	0.0335	31817	0.1273	

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
24	VIPUL PATEL					AAEHV1498K
	01-04-2016	75000	0.3000			
	10/03/2017 - Transfer	-23348	0.0934	51652	0.2066	
	31/03/2017 - Transfer	-51652	0.2066	0	0.0000	
25	JAGAT SINGH DUDHERIA *					AAFPD1068G
	01-04-2016	0	0.0000			
	30/09/2016 - Transfer	175000	0.7000	175000	0.7000	
	07/10/2016 - Transfer	-135000	0.5400	40000	0.1600	
	14/10/2016 - Transfer	-40000	0.1600	0	0.0000	
	21/10/2016 - Transfer	85000	0.3400	85000	0.3400	
	28/10/2016 - Transfer	9000	0.0360	94000	0.3760	
	04/11/2016 - Transfer	45000	0.1800	139000	0.5560	
	11/11/2016 - Transfer	117000	0.4680	256000	1.0240	
	31-03-2017	256000	1.0240	256000	1.0240	
26	KALPANA ARVIND GUNDERIA					AAFPD5537R
	01-04-2016	5070	0.0203			
	03/06/2016 - Transfer	1000	0.0055	6070	0.0335	
	10/06/2016 - Transfer	-1000	0.0056	5070	0.0282	
	30/06/2016 - Transfer	1500	0.0060	6570	0.0263	
	08/07/2016 - Transfer	-1500	0.0060	5070	0.0203	
	15/07/2016 - Transfer	89477	0.3579	94547	0.3782	
	22/07/2016 - Transfer	10700	0.0428	105247	0.4210	
	29/07/2016 - Transfer	6000	0.0240	111247	0.4450	
	05/08/2016 - Transfer	-59247	0.2370	52000	0.2080	
	12/08/2016 - Transfer	5000	0.0200	57000	0.2280	
	19/08/2016 - Transfer	100000	0.4000	157000	0.6280	
	26/08/2016 - Transfer	-88000	0.3520	69000	0.2760	
	02/09/2016 - Transfer	-500	0.0020	68500	0.2740	
	09/09/2016 - Transfer	-15500	0.0620	53000	0.2120	
	23/09/2016 - Transfer	-45930	0.1837	7070	0.0283	
	04/11/2016 - Transfer	676	0.0027	7746	0.0310	
	16/12/2016 - Transfer	-1000	0.0040	6746	0.0270	
	30/12/2016 - Transfer	-676	0.0027	6070	0.0243	
	06/01/2017 - Transfer	3390	0.0136	9460	0.0378	
	13/01/2017 - Transfer	-3390	0.0136	6070	0.0243	
	10/02/2017 - Transfer	13649	0.0546	19719	0.0789	
	17/02/2017 - Transfer	3050	0.0122	22769	0.0911	
	24/02/2017 - Transfer	-3549	0.0142	19220	0.0769	
	03/03/2017 - Transfer	-350	0.0014	18870	0.0755	

## iv) Shareholding Pattern of top ten Shareholders

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

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	10/03/2017 - Transfer	8750	0.0350	27620	0.1105	
	17/03/2017 - Transfer	-7750	0.0310	19870	0.0795	
	31/03/2017 - Transfer	-13700	0.0548	6170	0.0247	
27	VIMAL B SHAH					AAFPS8123D
	01-04-2016	25000	0.1000			
	08/04/2016 - Transfer	-5000	0.0200	20000	0.0800	
	29/04/2016 - Transfer	-10000	0.0400	10000	0.0400	
	13/05/2016 - Transfer	-10000	0.0400	0	0.0000	
	10/06/2016 - Transfer	100000	0.5572	100000	0.5572	
	07/10/2016 - Transfer	76832	0.3073	176832	0.7073	
	14/10/2016 - Transfer	3168	0.0127	180000	0.7200	
	24/02/2017 - Transfer	-70000	0.2800	110000	0.4400	
	10/03/2017 - Transfer	-10000	0.0400	100000	0.4000	
	17/03/2017 - Transfer	-70000	0.2800	30000	0.1200	
	24/03/2017 - Transfer	-30000	0.1200	0	0.0000	
	31-03-2017	0	0.0000	0	0.0000	
28	SEEMA JAIN					AAHFT6236G
	01-04-2016	221767	0.8871			
	03/06/2016 - Transfer	-221767	1.2228	0	0.0000	
	30/06/2016 - Transfer	221767	0.8871	221767	0.8871	
	31-03-2017	221767	0.8871	221767	0.8871	
29	SATISH DEVENDRA BHATT					AAHPB4312K
	01-04-2016	303000	1.2120			
	23/09/2016 - Transfer	4500	0.0180	307500	1.2300	
	31-03-2017	307500	1.2300	307500	1.2300	
30	APOLLO VINTRADE PRIVATE LIMITED #					AAICA9472F
	01-04-2016	312500	1.2500			
	03/06/2016 - Transfer	-312500	1.7231	0	0.0000	
	30/06/2016 - Transfer	255000	1.0200	255000	1.0200	
	08/07/2016 - Transfer	-35000	0.1400	220000	0.8800	
	22/07/2016 - Transfer	-50000	0.2000	170000	0.6800	
	29/07/2016 - Transfer	-70000	0.2800	100000	0.4000	
	05/08/2016 - Transfer	-50000	0.2000	50000	0.2000	
	07/10/2016 - Transfer	-50000	0.2000	0	0.0000	
	31-03-2017	0	0.0000	0	0.0000	
31	MANOJ JAIN HUF *					AAJHM5595D



**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	01-04-2016	36190	0.1448			
	15/04/2016 - Transfer	33810	0.1352	70000	0.2800	
	03/06/2016 - Transfer	-70000	0.3860	0	0.0000	
	30/06/2016 - Transfer	70000	0.2800	70000	0.2800	
	16/09/2016 - Transfer	12085	0.0483	82085	0.3283	
	23/09/2016 - Transfer	191	0.0008	82276	0.3291	
	30/09/2016 - Transfer	6804	0.0272	89080	0.3563	
	07/10/2016 - Transfer	1096	0.0044	90176	0.3607	
	21/10/2016 - Transfer	9824	0.0393	100000	0.4000	
	25/11/2016 - Transfer	20000	0.0800	120000	0.4800	
	23/12/2016 - Transfer	10000	0.0400	130000	0.5200	
	30/12/2016 - Transfer	10000	0.0400	140000	0.5600	
	06/01/2017 - Transfer	10000	0.0400	150000	0.6000	
	27/01/2017 - Transfer	10000	0.0400	160000	0.6400	
	10/02/2017 - Transfer	11343	0.0454	171343	0.6854	
	03/03/2017 - Transfer	418	0.0017	171761	0.6870	
	10/03/2017 - Transfer	550	0.0022	172311	0.6892	
	31-03-2017	172311	0.6892	172311	0.6892	
32	AASMAA SECURITIES PVT. LTD					AAKCA2874K
	01-04-2016	0	0.0000			
	30/06/2016 - Transfer	199999	0.8000	199999	0.8000	
	22/07/2016 - Transfer	-26147	0.1046	173852	0.6954	
	09/09/2016 - Transfer	-173852	0.6954	0	0.0000	
	11/11/2016 - Transfer	173852	0.6954	173852	0.6954	
	13/01/2017 - Transfer	-173852	0.6954	0	0.0000	
	20/01/2017 - Transfer	173852	0.6954	173852	0.6954	
	31/03/2017 - Transfer	-173852	0.6954	0	0.0000	
33	MEGHNA VIPUL PATEL					ABIPSA0270R
	01-04-2016	25000	0.1000			
	29/04/2016 - Transfer	15000	0.0600	40000	0.1600	
	10/06/2016 - Transfer	20000	0.1114	60000	0.3343	
	17/06/2016 - Transfer	10000	0.0551	70000	0.3860	
	24/06/2016 - Transfer	15000	0.0816	85000	0.4625	
	03/03/2017 - Transfer	-40900	0.1636	44100	0.1764	
	10/03/2017 - Transfer	-19100	0.0764	25000	0.1000	
	31/03/2017 - Transfer	-25000	0.1000	0	0.0000	
34	GAUTAM CHOKHANY #					ACPC0654N
	01-04-2016	264117	1.0565			

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	20/05/2016 - Transfer	-14117	0.0565	250000	1.0000	
	03/06/2016 - Transfer	-21968	0.1211	228032	1.2574	
	10/06/2016 - Transfer	-32972	0.1837	195060	1.0868	
	17/06/2016 - Transfer	-50797	0.2801	144263	0.7955	
	24/06/2016 - Transfer	-30263	0.1647	114000	0.6202	
	30/06/2016 - Transfer	-54000	0.2160	60000	0.2400	
	08/07/2016 - Transfer	-60000	0.2400	0	0.0000	
	31-03-2017	0	0.0000	0	0.0000	
35	PRIYA RAJENDRAPRASAD TODI #					ACVPT2638N
	01-04-2016	140000	0.5600			
	03/06/2016 - Transfer	-140000	0.7720	0	0.0000	
	30/06/2016 - Transfer	140000	0.5600	140000	0.5600	
	23/09/2016 - Transfer	-10000	0.0400	130000	0.5200	
	07/10/2016 - Transfer	-10000	0.0400	120000	0.4800	
	13/01/2017 - Transfer	-10000	0.0400	110000	0.4400	
	10/02/2017 - Transfer	-10000	0.0400	100000	0.4000	
	31-03-2017	100000	0.4000	100000	0.4000	
36	TINA S JAIN					ACYPT2437N
	01-04-2016	50000	0.2000			
	06/05/2016 - Transfer	-500	0.0020	49500	0.1980	
	20/05/2016 - Transfer	16738	0.0670	66238	0.2650	
	10/06/2016 - Transfer	-16238	0.0905	50000	0.2786	
	14/10/2016 - Transfer	5000	0.0200	55000	0.2200	
	28/10/2016 - Transfer	-5000	0.0200	50000	0.2000	
	31-03-2017	50000	0.2000	50000	0.2000	
37	SHIO SHANKER AGARWALA					ACZPA5709P
	01-04-2016	61544	0.2462			
	08/04/2016 - Transfer	2500	0.0100	64044	0.2562	
	20/05/2016 - Transfer	-5000	0.0200	59044	0.2362	
	27/05/2016 - Transfer	5000	0.0200	64044	0.2562	
	10/06/2016 - Transfer	-5000	0.0279	59044	0.3290	
	17/06/2016 - Transfer	5000	0.0276	64044	0.3532	
	26/08/2016 - Transfer	-19126	0.0765	44918	0.1797	
	02/09/2016 - Transfer	-5000	0.0200	39918	0.1597	
	09/09/2016 - Transfer	-800	0.0032	39118	0.1565	
	23/09/2016 - Transfer	-5000	0.0200	34118	0.1365	
	30/09/2016 - Transfer	-3000	0.0120	31118	0.1245	
	31-03-2017	31118	0.1245	31118	0.1245	

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
38	VIJAY SAMPATRAJ GADIA					AFVPG3314H
	01-04-2016	0	0.0000			
	13/05/2016 - Transfer	27000	0.1080	27000	0.1080	
	20/05/2016 - Transfer	-27000	0.1080	0	0.0000	
	13/01/2017 - Transfer	173852	0.6954	173852	0.6954	
	20/01/2017 - Transfer	-173852	0.6954	0	0.0000	
	31-03-2017	0	0.0000	0	0.0000	
39	RAMIT RAJINDER BHARDWAJ					AGHPB4589Q
	01-04-2016	85274	0.3411			
	08/04/2016 - Transfer	25088	0.1004	110362	0.4414	
	22/04/2016 - Transfer	4526	0.0181	114888	0.4596	
	29/04/2016 - Transfer	15000	0.0600	129888	0.5196	
	13/05/2016 - Transfer	-17986	0.0719	111902	0.4476	
	20/05/2016 - Transfer	-2500	0.0100	109402	0.4376	
	27/05/2016 - Transfer	3299	0.0132	112701	0.4508	
	03/06/2016 - Transfer	-8813	0.0486	103888	0.5728	
	17/06/2016 - Transfer	3000	0.0165	106888	0.5894	
	24/06/2016 - Transfer	1000	0.0054	107888	0.5870	
	30/06/2016 - Transfer	8914	0.0357	116802	0.4672	
	08/07/2016 - Transfer	-16307	0.0652	100495	0.4020	
	15/07/2016 - Transfer	-86344	0.3454	14151	0.0566	
	22/07/2016 - Transfer	-5000	0.0200	9151	0.0366	
	29/07/2016 - Transfer	-3000	0.0120	6151	0.0246	
	05/08/2016 - Transfer	-6000	0.0240	151	0.0006	
	12/08/2016 - Transfer	-151	0.0006	0	0.0000	
	31-03-2017	0	0.0000	0	0.0000	
40	HEMANT GUPTA					AIGPG5437R
	01-04-2016	88950	0.3558			
	08/04/2016 - Transfer	3650	0.0146	92600	0.3704	
	15/04/2016 - Transfer	7400	0.0296	100000	0.4000	
	06/05/2016 - Transfer	-100000	0.4000	0	0.0000	
	24/06/2016 - Transfer	100000	0.5441	100000	0.5441	
	22/07/2016 - Transfer	1000	0.0040	101000	0.4040	
	29/07/2016 - Transfer	-1000	0.0040	100000	0.4000	
	05/08/2016 - Transfer	-100000	0.4000	0	0.0000	
	31-03-2017	0	0.0000	0	0.0000	
41	KARAN PATNI #					AKJPP8157G
	01-04-2016	126386	0.5055			

**iv) Shareholding Pattern of top ten Shareholders****(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name	Shareholding at the beginning [01/Apr / 16] / end of the year [31 / Mar / 17]		Cumulative Shareholding during the year [01 / Apr/16 to 31 / Mar / 17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	01-04-2016	36190	0.1448			
	15/04/2016 - Transfer	33810	0.1352	70000	0.2800	
	03/06/2016 - Transfer	-70000	0.3860	0	0.0000	
	30/06/2016 - Transfer	70000	0.2800	70000	0.2800	
	16/09/2016 - Transfer	12085	0.0483	82085	0.3283	
	23/09/2016 - Transfer	191	0.0008	82276	0.3291	
	30/09/2016 - Transfer	6804	0.0272	89080	0.3563	
	07/10/2016 - Transfer	1096	0.0044	90176	0.3607	
	21/10/2016 - Transfer	9824	0.0393	100000	0.4000	
	25/11/2016 - Transfer	20000	0.0800	120000	0.4800	
	23/12/2016 - Transfer	10000	0.0400	130000	0.5200	
	30/12/2016 - Transfer	10000	0.0400	140000	0.5600	

\*Not in the list of Top 10 shareholders as on 01/04/2016 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2017.

#Ceased to be in the list of Top 10 shareholders as on 31/03/2017. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2016.

## v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	Shareholding at the beginning [01/Apr/16]/ end of the year [31/Mar/17]		Cumulative Shareholding during the year [01/Apr/16 to 31/Mar/17]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	AKHILESH KOTIA					AFOPK4300A
	01-04-2016	1690293	6.7612			
	13/05/2016 - Transfer	-83362	0.3334	1606931	6.4277	
	03/06/2016 - Transfer	-51171	0.2822	1555760	8.5784	
	30/06/2016 - Transfer	51171	0.2047	1606931	6.4277	
	07/10/2016 - Transfer	-45000	0.1800	1561931	6.2477	
	14/10/2016 - Transfer	-25552	0.1022	1536379	6.1455	
	21/10/2016 - Transfer	-49534	0.1981	1486845	5.9474	
	31-03-2017	1486845	5.9474	1486845	5.9474	

## V. INDEBTEDNESS

## Indebtedness of the Company including interest outstanding /accrued but not due for payment

	Secured loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	63,90,69,736.78	2,67,00,000.00	-	66,55,36,734.78
(ii) Interest due but not paid	62,76,849.00	24,46,497.00	-	87,23,346.00
(iii) Interest accrued but not due	1,16,501.00	-	-	1,16,501.00
<b>Total (i+ii+iii)</b>	<b>64,54,63,086.78</b>	<b>2,91,46,497.00</b>	<b>-</b>	<b>67,43,76,581.78</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	4,71,29,327.07	58,03,283.00	-	5,29,32,610.07
Reduction	41,04,653.00	1,07,54,717.00	-	1,48,59,370.00
<b>Net Change</b>	<b>4,27,91,672.07</b>	<b>49,51,434.00</b>	<b>-</b>	<b>3,80,73,240.07</b>
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount	61,90,31,136.85	2,24,37,363.00	-	64,14,68,499.85
(ii) Interest due but not paid	-	17,57,700.00	-	17,57,700.00
(iii) Interest accrued but not due	6,92,23,622.00	-	-	6,92,23,622.00
<b>Total (i+ii+iii)</b>	<b>68,82,54,758.85</b>	<b>2,41,95,063.00</b>	<b>-</b>	<b>71,24,49,821.85</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Managing Director Mr. A. S. Pillai	Total Amount ( In Rs. )
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	3,37,840	3,37,840
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	2,05,560	2,05,560
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	-others, specify...	-	-
5	Others, please specify		
	Total	5,43,400	5,43,400
	Ceiling as per the Act.		

## B. REMUNERATION TO THE DIRECTORS : NIL

Sl. No.	Particulars of Remuneration	Name of the Director		Total Amount
1	<b>Independent Directors</b>	<b>Mrs. Trina Sinha</b>	<b>Ms.Divya Arora</b>	
	* Fee for attending Board & Committee meetings	-	-	-
	* Commission	-	-	-
	* Others, please specify	-	-	-
	Total (1)	-	-	-
2	<b>Other Non-Executive Directors</b>	<b>Mr. Akhilesh Kotia</b>		
	* Fee for attending Board & Committee meetings	-	-	-
	* Commission	-	-	-
	* Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B) = (1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act.	-	-	-

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

SI. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (In Rs.)
		CFO	CS	
		Mr. Ashok Kumar Mondal	Sultana Khan	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	56,048.00 8,226.00 -	2,90,000.00 14,200.00 -	- - -
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit	-	-	-
5	Others, please specify			
	Total	64,274.00	3,04,200.00	-

\* Resigned w.e.f. 01.10.2016

**VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

Type	Section of the Companies Act.	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**B. DIRECTORS**

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

**C. OTHER OFFICERS IN DEFAULT**

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

**ANNEXURE IX(i)**

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

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2016-17	(ii) Percentage increase in Remuneration during 2016-17
A.S. PILLAI	Managing Director	2.07:1	-
Akhilesh Kotia	Chairman	-	-
Divya Arora	Director	-	-
Trina Sinha	Director	-	-
Sultana Khan	CS	NA	-
Rajesh Kumar Jha	CFO	NA	-

Sl. No.	Description	Remarks
iii.	the percentage increase in the median remuneration of employees in the financial year;	No increment
iv.	the number of permanent employees on the rolls of company;	9
v	average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase of non-manual employees is - NA  Average Salary increase of managerial employees - NA
vi	It is hereby affirmed that the remuneration to managerial personnel referred to above is as per the remuneration policy of the Company.	



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# MARSSONS LIMITED

## ANNEXURE- IX(ii)

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

It is hereby affirmed that:

- 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);
- 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);
- No employee was in receipt of remuneration in excess of that drawn by the Managing Director of Whole-time Director or Manager nor holds by himself or along with his spouse and dependent children more than two percent of the equity shares of the Company.

Top Ten Employees in terms of Remuneration drawn for F.Y. 2016-17:

Sl. No.	Name	Designation	Remuneration	Nature of Employment	Qualification and Experience	Date of Commencement of Employment	Age	Last Employment Held	% of equity shares held	Whether Relative of any Director / Manager
1	Mr. A.S. Pillai	Managing Director	50,000/-	Designing Engineer	B.E/MBA (43 yrs)	2010	66	East India Udyog, Ghaziabad	Nil	No
2	Mr. S.S. Chowdhury	General Manager	30,775/-	Factory Supervision	B.com (15 yrs)	2007	50	Keshoram Industries Ltd	Nil	No
3	Mr. Sanjay Rai	Purchase Manager	30,000/-	Production	B.Com, MBA (25 yrs)	2015	50	CJI Porcelain	Nil	No
4	Ms. Sultana Khan	Company Secretary	25,000/-	Secretarial	Company Secretary	2016	29	-	Nil	No
5	Mr. Sanjib Chakraborty	Testing Incharge	23,225/-	Testing	Electrical Engineer (3 yrs)	2015	30	-	Nil	No
6	Mrs.Smriti Chattopadhyay	Accountant	20,000/-	Accounts	B.Com (26 yrs)	2015	48	K C Combines (P) Ltd	Nil	No
7	Mr. Devendra Rai	Purchase Asst	9000/-	Purchase	B.Com (26 yrs)	1990	50	-	Nil	No
8	Mr. Raman Kumar Gupta	Sales Asst	9000/-	Sales	SF (24 yrs)	1992	40	-	Nil	No
9	Mr. Badal Das	Store Manager	8,725/-	Store Keeping	B.Com (18 yrs)	2003	42	-	Nil	No

**INDEPENDENT AUDITORS' REPORT**

To, The Members of  
MARSONS LIMITED,  
Kolkata.

**❖ Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **MARSONS LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information

**❖ Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**❖ Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**❖ Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its Loss and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided requisite disclosures in the standalone financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8th November 2016 to December 2016, on the basis of information available with the Company. Based on Audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management.-Refer Note40.

**For K. M. Roy**

Chartered Accountant

Membership number: 053720

Place: Kolkata

Date: 02nd June, 2017

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in Independent Auditors' Report to the member of the Company on the Standalone financial statements for the year ended on 31st March 2017, we report that:

- (i) **In respect of Fixed Assets:**
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification, in our opinion, provides for the physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to information & explanation given to us, the title deeds of immovable properties are held in the name of the company.
- (ii) **In respect of Inventory:**
- (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) **In respect of Loans given by Company:**
- The Company has not granted any loans, secured or unsecured to companies, firms or other parties cover in the register maintained under section 189 of the Companies Act, 2013.
- (iv) **In respect of loan to Directors & Investment by Company**
- In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 & 186 of the Act, with respect to loans & investments made.
- (v) **Acceptance of Deposits**
- The Company has not accepted any deposit from the public within the meaning of section 73 to section 76 of the act and the rules made thereunder during the period under audit.
- (vi) **Costing Records**
- We have broadly reviewed the cost records maintained by the company under the maintenance of cost records rules specified by the Central Government under sub section (1) of section 148 of the Act, as we are of the opinion that, prime facie, the prescribed cost records have been made and maintained.
- (vii) **Statutory Dues**
- a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise and any other statutory dues with appropriate authorities.
- b) According to the information and explanation given to us and as per the records of the Company examined by us, the details of income tax, sales tax and duty of excise etc. not deposited on account of dispute are as under:

Name of the Statute	Nature of Dues	Period to which it relates	Amount (in Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. – 2008-09	394.28	Appeal Level
		A.Y. – 2009-10	228.33	Appeal Level
		A.Y. – 2010-11	4.57	Tribunal Level
		A.Y. – 2011-12	911.04	Appeal Level
		A.Y. – 2012-13	77.27	Appeal Level
Central Excise Act, 1944	Excise Duty	F.Y. – 2011-12	1131.4	High Court
		F. Y. – 2012-13	1.19	Appeal Level

**ANNUAL REPORT 2016 - 17****MARSONS LIMITED**

Name of the Statute	Nature of Dues	Period to which it relates	Amount (in Lakhs)	Forum where dispute is pending
West Bengal Value Added Tax Rules, 2005	VAT	F.Y. 2005-06	62.61	Appeal Level
		F.Y. 2006-07	67.49	Appeal Level
		F.Y. 2007-08		Appeal Level
		F.Y. 2008-09	118.85	Appeal Level
		F.Y. 2009-10	279.01	Appeal Level
		F.Y. 2010-11	445.75	Appeal Level
		F.Y. 2011-12	34.57	Appeal Level
		F.Y. 2012-13	56.64	Appeal Level
Central Sales Tax (West Bengal) Rules, 1958	CST	F.Y. 2014-15	67.80	Appeal Level
		F.Y. 2005-06	63.50	Appeal Level
		F.Y. 2006-07	151.69	Appeal Level
		F.Y. 2007-08		Appeal Level
		F.Y. 2008-09	94.58	Appeal Level
		F.Y. 2009-10	234.46	Appeal Level
		F.Y. 2010-11	396.98	Appeal Level
	F.Y. 2011-12	6.68	Appeal Level	

**(viii) Default in Repayment**

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

**(ix) Utilisation of IPO and further public offer**

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

**(x) Fraud**

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

**(xi) Approval of Managerial Remuneration**

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

**(xii) Nidhi Company**

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

**(xiii) Related Party Transactions**

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

**(xiv) Private Placement or Preferential Issues**

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

**(xv) Non Cash Transaction**

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

**(xvi) Register under RBI Act, 1934**

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

Place: Kolkata  
Date: 02nd June, 2017

**For K. M. Roy**  
Chartered Accountant  
Membership Number: 053720

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of the Marsons Limited ("the Company") as at March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on "the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata  
Date: 02nd June, 2017

**For K. M. Roy**  
Chartered Accountant  
Membership Number: 053720

# ANNUAL REPORT 2016 - 17

# MARSONS LIMITED

## BALANCE SHEET AS AT 31st MARCH, 2017

(Rs in lakhs)

Particulars	Notes	As at 31st March 2017	As at 31st March 2016 (For Nine Months)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' Funds</u></b>			
Share Capital	2	2,500.00	2,500.00
Reserves and Surplus	3	1,748.36	2,694.42
		<b>4,248.36</b>	<b>5,194.42</b>
<b><u>Non-Current Liabilities</u></b>			
Long Term Borrowings	4	4,417.20	4,388.28
Other Long Term Liabilities	5	24.52	27.54
Deferred Tax Liabilities	6	247.92	67.02
		<b>4,689.64</b>	<b>4,482.84</b>
<b><u>Current Liabilities</u></b>			
Short Term Borrowings	7	3,234.25	2,734.78
Trade Payables	8	3,164.26	8,214.05
Other Current Liabilities	9	903.96	1,899.73
Short Term Provisions	10	31.77	45.17
		<b>7,334.25</b>	<b>12,893.72</b>
<b>TOTAL</b>		<b>16,272.25</b>	<b>22,570.98</b>
<b><u>ASSETS</u></b>			
<b><u>Non-Current Assets</u></b>			
<b><u>Fixed Assets</u></b>			
Tangible Assets	11	2,865.82	2,983.67
Intangible assets	11	3.00	3.00
Capital work-in-progress		11.58	-
Non-Current Investments	12	3,745.01	3,745.01
Long Term Loans and Advances	13	94.63	73.05
		<b>6,720.03</b>	<b>6,804.72</b>
<b><u>Current Assets</u></b>			
Inventories	14	4,977.58	4,780.74
Trade Receivables	15	3,946.04	10,500.46
Cash and Bank Balances	16	111.35	141.88
Short Term Loans and Advances	17	517.25	343.18
		<b>9,552.22</b>	<b>15,766.26</b>
<b>TOTAL</b>		<b>16,272.26</b>	<b>22,570.98</b>

### NOTES TO THE FINANCIAL STATEMENTS 1 to 39

As per our Report of even date Attached  
For and on behalf of the Board

For and on behalf of the Board

For K. M. Roy

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

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

Sd/-  
**Akhilesh Kotia**  
Chairman  
DIN: 00076777

Kolkata, 2nd June, 2017

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

Sd/-  
**Rajesh Kumar Jha**  
CFO  
PAN : AMRPJ7355C

**ANNUAL REPORT 2016 - 17****MARSONS LIMITED****STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2017 (Rs in lakhs)**

Particulars	Notes	As at 31st March 2017	As at 31st March 2016 (For Nine Months)
Revenue from Operations	18	9,998.73	10,308.66
Other Income	19	142.93	141.97
<b>Total Revenue</b>		<b>10,141.66</b>	<b>10,450.63</b>
<b>Expenses:</b>			
Cost of Materials Consumed	20	1,503.19	1,985.97
Purchases of Stock-in-Trade		7,639.10	3,075.43
Changes In Inventories-Finished Goods, Work-in-progress and Stock-in-Trade	21	(69.96)	519.85
Employee Benefit Expenses	22	116.75	82.36
Finance Costs	23	924.13	680.02
Depreciation and Amortisation Expenses	24	171.29	310.59
Other Expenses	25	622.29	3,452.79
<b>Total Expenses</b>		<b>10,906.79</b>	<b>10,107.02</b>
Profit/(Loss) Before Extra Ordinary Items and Tax		(765.13)	343.60
Prior Period Adjustment		-	-
<b>Profit/(Loss) before Tax</b>		<b>(765.13)</b>	<b>343.60</b>
<b>Tax Expense:</b>			
Current Tax		-	25.00
Deferred Tax		180.91	(96.53)
		<b>180.91</b>	<b>(71.53)</b>
<b>Profit (Loss) for The Year</b>		<b>(946.04)</b>	<b>415.13</b>
Basic And Diluted ( Rs.)		(3.78)	1.66

**NOTES TO THE FINANCIAL STATEMENTS 1 to 39**

As per our Report of even date Attached  
For and on behalf of the Board

For and on behalf of the Board

For K. M. Roy

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

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

Sd/-  
Akhilesh Kotia  
Chairman  
DIN: 00076777

Kolkata, 2nd June, 2017

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

Sd/-  
Rajesh Kumar Jha  
CFO  
PAN : AMRPJ7355C



## NOTES FORMING PART OF THE ACCOUNTS

**Note 1. SIGNIFICANT ACCOUNTING POLICIES****a) Basis of Accounting**

These financial statements are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provision of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**b) Use of Estimates**

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

**c) Fixed Assets and Depreciation/Amortisation**

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

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

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

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

**d) Investments**

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 realizable value. Raw Materials and stores & spares have been accordingly valued at average cost including all costs incurred in bringing the inventories to other present location and condition. Work-in-progress include proportion of costs of conversion.

**f) Revenue Recognition**

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

**g) Sales and Service Income**

Sales are stated net of Excise Duties & Sales Tax and Service income excludes Service Tax.

**h) Other Income**

Interest income is accounted on accrual basis.

**i) Cenvat Credit**

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

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

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

**(b) Defined Benefit plans:**

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

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

**k) Taxation**

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

**a) Current Tax**

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

**b) Deferred Tax**

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

**l) Earnings per share ('EPS')**

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent share outstanding during the year expect where the results would be anti dilutive.

**m) Research and Development Expenses**

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

**n) Contingencies and Provision**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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# MARSONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 (Rs. in Lacs)

Note	Particulars	As at 31st March 2017		As at 31st March 2016	
<b>2</b>	<b>SHARE CAPITAL</b>				
	<b>Authorised Capital</b>				
	4,50,00,000 (P.Y. 2,50,00,000) Equity Shares of Rs10 each		4,500.00		2,500.00
	<b>ISSUED &amp; SUBSCRIBED</b>				
	2,50,00,000 (P.Y. 2,50,00,000) Equity Shares of Rs10 each Fully paid up		2,500.00		2,500.00
	<b>Terms / Rights attached to ordinary shares</b>				
	The Company has only one class of ordinary shares having a par value of Rs. 10 per share. Each holder of Ordinary shares is entitled to one vote per share and is entitled to dividend and to participate in surplus, if any, in the event of winding up.				
	<b>List of shareholders holding more than 5% shares of total number of shares issued by the company</b>				
		%	No. of Shares	%	No. of Shares
	1. Akhilesh Kotia	5.95%	1486845	6.76%	1690293
	2. Charu Kotia	5.13%	1282269	10.46%	2616123
<b>3</b>	<b>RESERVES &amp; SURPLUS</b>				
	<b>Capital Reserve</b>				
	As per last Balance Sheet		271.50		271.5
	<b>Capital Subsidy</b>				
	As per last Balance Sheet		12.50		12.50
	<b>Revaluation Reserve</b>				
	As per last Balance Sheet	1,611.68		1,611.68	
	Less : Transferred to statement of Profit and Loss	-	1,611.68	-	1,611.68
	<b>General Reserve</b>				
	As per last Balance sheet	306.65		306.65	
	Add: Transfer from Profit & Loss	-	306.65	-	306.65
	<b>Surplus</b>				
	As per last Balance Sheet	492.07		76.94	
	Add: Profit for the year	(946.04)		415.13	
	Add: Appropriations		(453.97)	0.00	492.07
			<b>1,748.36</b>		<b>2,694.42</b>

**ANNUAL REPORT 2016 - 17****MARSONS LIMITED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 (Rs. in Lacs)

Note	Particulars	As at 31st March 2017	As at 31st March 2016
4	<b><u>LONG TERM BORROWINGS</u></b>		
	<b><u>Secured</u></b> Term Loans From Banks	4,206.25	4,146.33
	<b>TOTAL</b>	<b>4,206.25</b>	<b>4,146.33</b>
	Term loan represents vehicle loan secured by way of hypothecation of vehicles, machinery loan secured by way of hypothecation of Crane( Machinery), & term loan from bank by hypothecation of fixed assets.		
	<b><u>Unsecured (Considered good)</u></b> Loans Fixed Deposit	210.94 -	241.95 -
		210.94	241.95
	<b>TOTAL</b>	<b>4,417.20</b>	<b>4,388.28</b>
5	<b><u>OTHER LONG TERM LIABILITIES</u></b> Security Deposit	24.52	27.54
	<b>TOTAL</b>	<b>24.52</b>	<b>27.54</b>
	None of the supplier have reported Micro, Small and Medium Enterprises status as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues.		
6	<b><u>DEFERRED TAX LIABILITIES</u></b> Related to Fixed Assets	247.92	67.02
	<b>TOTAL</b>	<b>247.92</b>	<b>67.02</b>

**ANNUAL REPORT 2016 - 17****MARSONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 (Rs. in Lacs)**

Note	Particulars	As at 31st March 2017	As at 31st March 2016
7	<b><u>SHORT TERM BORROWINGS</u></b>		
	<b><u>Secured</u></b>		
	From Allahabad Bank		
	Loan Repayable on Demand		
	Cash Credit/Overdraft from Banks	3,218.12	2734.78
	<b><u>Unsecured</u></b>		
	Akhilesh Kotia	16.13	-
	<b>TOTAL</b>	<b>3,234.25</b>	<b>2,734.78</b>
	Cash credit / Overdraft are secured by hypothecation of inventories, book debts and all other current assets, both present and future and are further secured by hypothecation of moveable fixed assets and equitable mortgage of land.		
8	<b><u>TRADE PAYABLES</u></b>		
	Trade Payables	3164.26	8214.05
	<b>TOTAL</b>	<b>3,164.26</b>	<b>8,214.05</b>
9	<b><u>OTHER CURRENT LIABILITIES</u></b>		
	Advance from Customers	143.07	97.62
	Statutory Dues	44.22	3.66
	Current Maturities of Term Loan	-	6.27
	Sundry Creditors for Capital Goods	171.74	1,264.09
	Other Liabilities	544.94	528.09
	<b>TOTAL</b>	<b>903.96</b>	<b>1,899.73</b>
10	<b><u>SHORT-TERM PROVISIONS</u></b>		
	Income Tax ( Net of TDS & Advance Tax)	31.77	45.17
	<b>TOTAL</b>	<b>31.77</b>	<b>45.17</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017										(Rs. in lakhs)	
11. FIXED ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		As on 31.03.2017	As on 31.03.2016	
	As on 01.04.2016	Additions during the year	Deductions during the year	As on 31.03.2017	Up to 01.04.2016	For the period	Adjustment/ sale during the period	Up to 31.03.2017			
<b>TANGIBLE ASSETS</b>											
LAND	1,077.03	-	-	1,077.03	(1.50)	-	-	(1.50)	1,075.53	1,075.53	
BUILDING	1,041.47	-	-	1,041.47	537.14	18.63	-	555.77	485.70	504.33	
PLANT AND EQUIPMENTS	3,251.46	4.25	0.43	3,255.28	1,890.78	135.15	-	2,025.93	1,229.33	1,360.67	
ELECTRICAL INSTALLATION	103.45	-	-	103.45	100.94	0.63	3.10	98.47	4.98	2.51	
FACTORY MACHINES EQUIPMENTS	26.72	2.12	-	28.84	25.10	0.74	-	25.84	3.00	1.61	
FURNITURE AND FITTINGS	47.89	-	-	47.89	35.17	2.51	-	37.68	10.21	12.71	
VEHICLES	105.78	42.82	-	148.60	79.48	13.21	-	92.69	55.91	26.30	
DATA PROCESSING AND MACHINE ACCESSORIES	-	1.57	-	1.57	-	0.43	-	0.43	1.14	-	
<b>Sub-Total (A)</b>	<b>5,653.81</b>	<b>50.76</b>	<b>0.43</b>	<b>5,704.14</b>	<b>2,667.11</b>	<b>171.29</b>	<b>3.10</b>	<b>2,835.30</b>	<b>2,865.82</b>	<b>2,983.67</b>	
<b>INTANGIBLE ASSETS</b>											
GOODWILL	3.00	-	-	3.00	-	-	-	-	3.00	3.00	
<b>Sub -Total (B)</b>	<b>3.00</b>	<b>-</b>	<b>-</b>	<b>3.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.00</b>	<b>3.00</b>	
<b>Grand Total ( A + B ) Current Year</b>	<b>5,656.81</b>	<b>50.76</b>	<b>0.43</b>	<b>5,707.14</b>	<b>2,667.11</b>	<b>171.29</b>	<b>3.10</b>	<b>2,835.30</b>	<b>2,868.82</b>	<b>2,986.67</b>	
<b>Previous Year</b>	<b>5,690.96</b>	<b>12.05</b>	<b>2.36</b>	<b>5,700.65</b>	<b>2,401.91</b>	<b>310.59</b>	<b>1.50</b>	<b>2,713.96</b>	<b>2,986.67</b>	<b>3,289.05</b>	

# ANNUAL REPORT 2016 - 17

# MARSONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(Rs. in Lacs)

Note	Particulars	As at 31st March 2017		As at 31st March 2016	
		Qty.	Amount	Qty.	Amount
12	<b>NON-CURRENT INVESTMENTS- AT COST</b> <b>Long Term Investments</b> <b>Non-Trade :</b>				
	<b>A. QUOTED</b>				
	In Fully Paid up Equity Shares of Joint Stock Companies of £ 1/- each Shares of Marsons Power Limited	300000	2763.00	300000	2,763.00
	In Fully Paid up Equity Shares of Joint Stock Companies of Rs. 10/- each Shares of Advance Powerinfra Tech Ltd. (Market value for Current & Previous year not taken )	4250000	976.21	4250000	976.21
	<b>TOTAL (A)</b>		<b>3,739.21</b>		<b>3,739.21</b>
	<b>B. UNQUOTED:</b>				
	In Fully Paid up Equity Shares of Rs. 10/- each Shares of Marsons Logistics Pvt. Ltd. Shares of Marsons Petro Products Pvt. Ltd.	19000 39000	1.90 3.90	19000 39000	1.90 3.90
	<b>TOTAL (B)</b>		<b>5.80</b>		<b>5.80</b>
	<b>TOTAL (A+B)</b>		<b>3,745.01</b>		<b>3,745.01</b>

Investment includes shares of the company under the same management as follows:

Name of Co.	No. of Shares	Face Value /Share	Investment Amount (Rs. in Laccs)
Advance Powerinfra Tech Ltd	4,250,000	Rs. 10.00	976.21
Marsons Logistics Pvt. Ltd.	19,000	Rs. 10.00	1.90
Marsons Petro Products Pvt. Ltd.	39,000	Rs. 10.00	3.90
Marsons Power Limited (UK)	3,00,000	£ 1.00	2,763.00

**ANNUAL REPORT 2016 - 17****MARSONS LIMITED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(Rs. in Lacs)

	Particulars	As at 31st March 2017	As at 31st March 2016
13	<b>LONG TERM LOANS AND ADVANCES</b> ( Unsecured, Considered Good)		
	Security Deposits	89.15	67.56
	Unamortised Expenditure (Other Non Current Asset.)	5.48	5.48
	<b>TOTAL</b>	<b>94.63</b>	<b>73.05</b>
14	<b>INVENTORIES</b>		
	Raw Materials	2,530.09	2,407.13
	Work-in-progress (Transformers)	2,437.09	2,367.13
	Stores and spares	10.41	6.48
	<b>TOTAL</b>	<b>4,977.58</b>	<b>4,780.74</b>
15	<b>TRADE RECEIVABLES</b> (Unsecured, Considered Good)		
	Over Six months	1,540.39	2,197.60
	Others	2,364.84	1,316.40
	Traded Goods	40.81	6,986.46
	<b>TOTAL</b>	<b>3,946.04</b>	<b>10,500.46</b>
16	<b>CASH AND BANK BALANCES</b>		
	Cash In hand	1.64	4.68
	Balances with Banks		
	In Current Account	14.71	8.19
	In Fixed Deposit Account *	105.00	129.01
	*Under lien towards Margin money and /or Security against borrowings Margin deposit with Bank maturity less than 12 months		
	<b>TOTAL</b>	<b>111.35</b>	<b>141.88</b>
17	<b>SHORT TERM LOANS AND ADVANCES</b> (Unsecured, Considered Good)		
	Loans and Advances to related parties\		
	Other Short Term loans and advances		
	Duties & Taxes Receivable	226.37	30.94
	Advance for Goods	160.08	146.71
	Sales Tax Deposit	10.00	-
	Other Loans & Advances	120.79	165.53
	<b>TOTAL</b>	<b>517.25</b>	<b>343.18</b>



**ANNUAL REPORT 2016 - 17****MARSONS LIMITED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(Rs. in Lacs)

	Particulars	As at 31st March 2017	As at 31st March 2016
18	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Products and Technology	10,155.05	10,735.41
	Less: Excise Duty	156.33	426.76
	<b>TOTAL</b>	<b>9,998.73</b>	<b>10,308.66</b>
19	<b>OTHER INCOME</b>		
	Interest Income	28.02	2.08
	Insurance Claim	-	19.59
	Consultancy Fees- Franchise	30.00	15.00
	Excess provision/liabilities written back	4.33	(48.49)
	Long Term Capital Gain on Shares	-	103.50
	Reparing Charges	12.00	-
	Export Duty Drawback	-	0.23
	Rental/Misc. Income	68.59	50.05
	<b>TOTAL</b>	<b>142.93</b>	<b>141.97</b>
20	<b>COST OF MATERIALS CONSUMED</b>		
	Opening Stock of Raw Materials	2,407.13	1,366.41
	Add: Raw materials Purchased	1,626.15	3,026.69
	Less: Closing Stock of Raw Materials	2,530.09	2,407.13
	<b>TOTAL</b>	<b>1,503.19</b>	<b>1,985.97</b>
21	<b>CHANGES IN INVENTORIES</b>		
	<b>Opening Stock</b>		
	Work-in-progress	2,367.13	2,886.97
	<b>Less: Closing Stock</b>		
	Work-in-progress	2,437.09	2,367.13
	<b>TOTAL</b>	<b>(69.96)</b>	<b>519.85</b>
22	<b>EMPLOYEES BENEFIT EXPENSES</b>		
	Salaries and Wages	103.30	69.51
	Director's Remuneration	3.38	1.05
	Contribution to provident and other funds	5.32	8.52
	Staff Welfare Expenses	4.74	3.29
	<b>TOTAL</b>	<b>116.75</b>	<b>82.36</b>
23	<b>FINANCE COST</b>		
	Interest	924.13	680.02
	<b>TOTAL</b>	<b>924.13</b>	<b>680.02</b>

# ANNUAL REPORT 2016 - 17

# MARSONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(Rs. in Lacs)

	Particulars	As at			
		31st March 2017	31st March 2016		
24	<b>DEPRECIATION AND AMORTISATION EXPENSES</b>				
	Depreciation	171.29	310.59		
	Less : Transferred from Revaluation Reserve	-	-		
		171.29	310.59		
25	<b>OTHER EXPENSES</b>				
	After Sales Service	3.27	3.03		
	<b>Auditors Remuneration</b>				
	Audit Fees- Statutory Audit	0.25	0.25		
	Audit Fees-Tax Audit	0.10	0.10		
	Auditors Certification and others	-	0.03		
	Assembly and Commissioning	-	2,925.41		
	Bank Charges	79.42	88.04		
	Bad Debt	-	-		
	Brokerage & Commission	15.61	29.42		
	Consumption of stores and spare parts	14.43	12.97		
	Designing Work/Fabrication Work	-	0.50		
	Freight	107.83	55.42		
	Fabrication Expenses	11.48	0		
	Insurance	6.43	12.40		
	Manufacturing Expenses	2.65	3.62		
	Power and Fuel	71.04	49.11		
	Rent	-	0.92		
	Repairs to buildings	-	-		
	Repairs to Plant and Machinery	51.02	4.22		
	Repair Others	1.98	2.67		
	Rates and Taxes excluding taxes on Income	-	13.44		
	Testing Expenses	-	3.63		
	Miscellaneous Expenses	220.24	247.60		
	<b>TOTAL</b>	<b>622.29</b>	<b>3,452.79</b>		
26	<b>EARNINGS PER SHARE IN ACCORDANCE WITH ACCOUNTING STANDARD 20</b>				
	Net Profit after Tax as per Statement of Profit & Loss		C.Y. P.Y.		
	Weighted average number of ordinary shares		(946.04) (415.13)		
	Basic and Diluted Earnings per share (*)		2,50,00,000 2,50,00,000		
	Face value per ordinary share (*)		(3.78) (1.66)		
			10.00 10.00		
27	Based on the information available with the company, the principal amount due to Micro, Small & Medium Enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is ' Nil (Previous year ' Nil). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.				
28	Total stores and spare parts consumed during the year are Rs. 14.30 Lacs (Previous year Rs. 47.74 Lacs).				
29	<b>VALUE OF IMPORTS ON CIF BASIS</b>				
	Raw materials		C.Y. P.Y.		
			- 6,000.84		
30	<b>EARNING IN FOREIGN EXCHANGE</b>				
	F.O.B. Value of Exports		C.Y. P.Y.		
			22.14 6,986.46		
31	<b>VALUE OF RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED</b>				
		Current Year		Previous Year	
	Raw Materials	Rs. Lacs	in %	Rs. Lacs	in %
	Imported	-	-	-	-
	Indigenous	1,503.19	100.00	1,985.97	100.00
		1,503.19	100.00	1,985.97	100.00
32	<b>Nature of Goods</b>			Current Year	Previous Year
				Rs. In Lacs	Rs. In Lacs
	C.R.G.O Lamination (Kgs.)			-	49.50
	DPC & TPC (Copper Wires & Strips) (Kgs.)			-	49.66
	DPC & Aluminum Wires & Strips (Kgs.)			-	-
	Iron (M.S. Plates, Channels, Angles, Sheet etc.) (Kgs.)			-	233.88
	Radiators (Pcs.)			-	26.46
	T.O.B.S (Ltrs.)			-	37.17
	Other Materials			-	1,589.30
	<b>Total Consumptions</b>			-	<b>1,985.97</b>

33	<p><b>ACCOUNTING OF INVESTMENTS AS-13</b></p> <p>In accordance with Accounting Standard (AS-13) of the Institute of Chartered Accountants of India, the long term investments held by the Company are to be carried at cost. Diminution in the value of some investments if any has not been made as amount is not ascertainable in view of market value is not available. The Company however does not anticipate any decline being permanent in nature. Few shares have been sold and relevant Long Term Capital Gain have been booked accordingly.</p>																																
34	<p>As per Accounting Standard 15 'Employee Benefits' the disclosures as defined in the Accounting Standard are given below :</p> <p><b>Defined Contribution Plans</b></p> <p>The Company has not recognised an expense towards defined contribution plans (Previous year NIL) .</p> <p><b>Defined Benefit Plans:</b></p> <p>In respect of gratuity liability, under defined benefit plan, the company has set up a Group Gratuity Scheme by entering into a scheme of insurance with Life Insurance Corporation of India, for providing Gratuity benefits to its employee and a sum of Rs. NIL (Previous Year Rs. 250,000/-) has been contributed during the year to Marsons Electrical Ltd., Group Gratuity Scheme with Life Insurance Corporation of India.</p>																																
35	<p><b>CONTINGENT LIABILITIES AND CONTINGENT ASSETS</b></p> <p>CONTINGENT LIABILITIES AND CONTINGENT ASSETS Aggregate amount of guarantees furnished by the banks on behalf of the company to various State Electricity board are Rs. 1770.00 Lakhs (Previous Year Rs. 1910.95 Lakhs) which are secured by deposits of Fixed Deposit receipts amounting Rs. 105.00 Lakhs (Previous Year Rs. 128.50 Lakhs) with banks.</p>																																
36	<p><b>RELATED PARTY DISCLOSURES AS REQUIRED BY AS-18</b></p> <p>"Related party disclosures" are given below:</p> <p>1) <b>Relationships:</b></p> <p>a) <b>Key Management Personnel:</b> Mr. Akhilesh Kotia - Chairman Mr. Ananchaperumal Subramonia Pillai – Managing Director</p> <p>b) <b>Enterprises over which the Key Management personnel and/or their relatives have significance influence :</b></p> <p>1) Advance Powerinfra Tech Limited 2) HVAC Marsons Power Pvt. Ltd. 3) Idayaa Fashions Pvt. Ltd. 4) Marsons Textiles Limited 5) Marsons Power Limited (UK)</p> <p>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),(b) and 2 above:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">In relation to Item 1(a),(b) (Rs. In lacs)</th> <th colspan="2">In relation to Item 2 (Rs. In lacs)</th> </tr> <tr> <th>C. Y.</th> <th>P. Y.</th> <th>C. Y.</th> <th>P. Y.</th> </tr> </thead> <tbody> <tr> <td><b>Rent (Received)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Advance Powerinfra Tech Ltd.</td> <td></td> <td></td> <td>2.85</td> <td>2.12</td> </tr> <tr> <td>Outstanding Payable</td> <td>213.45</td> <td>84.10</td> <td>-</td> <td>-</td> </tr> <tr> <td>Outstanding Receivable</td> <td>-</td> <td>-</td> <td>228.91</td> <td>367.18</td> </tr> </tbody> </table>				Particulars	In relation to Item 1(a),(b) (Rs. In lacs)		In relation to Item 2 (Rs. In lacs)		C. Y.	P. Y.	C. Y.	P. Y.	<b>Rent (Received)</b>					Advance Powerinfra Tech Ltd.			2.85	2.12	Outstanding Payable	213.45	84.10	-	-	Outstanding Receivable	-	-	228.91	367.18
Particulars	In relation to Item 1(a),(b) (Rs. In lacs)		In relation to Item 2 (Rs. In lacs)																														
	C. Y.	P. Y.	C. Y.	P. Y.																													
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Outstanding Receivable	-	-	228.91	367.18																													
37	<p><b>RESEARCH AND DEVELOPMENT EXPENSES</b></p> <p>In pursuit of Research and Development endeavors the company is continuously incurring R &amp; 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 &amp; development activities accounted for under their natural heads of revenue expenses accounts is NIL (previous Year NIL). Capital expenditure on research &amp; development activities accounted for under their natural heads of fixed assets accounts is NIL (Previous Year NIL).</p>																																
38	<p><b>DISCLOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED-</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Particulars</th> <th>Specified Bank Notes(SBNs)</th> <th>Other denomination notes &amp; Coins</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Closing cash in hand as on 08.11.2016</td> <td>65000</td> <td>1172523.43</td> <td>1237523.43</td> </tr> <tr> <td>Receipts</td> <td>0</td> <td>385000</td> <td>385000</td> </tr> <tr> <td>Payments</td> <td>0</td> <td>672743</td> <td>672743</td> </tr> <tr> <td>Amount deposited in Banks</td> <td>65000</td> <td>0</td> <td>65000</td> </tr> <tr> <td>Closing cash in hand as on 30.12.2016</td> <td>0</td> <td>884780.43</td> <td>884780.43</td> </tr> </tbody> </table>				Particulars	Specified Bank Notes(SBNs)	Other denomination notes & Coins	Total	Closing cash in hand as on 08.11.2016	65000	1172523.43	1237523.43	Receipts	0	385000	385000	Payments	0	672743	672743	Amount deposited in Banks	65000	0	65000	Closing cash in hand as on 30.12.2016	0	884780.43	884780.43					
Particulars	Specified Bank Notes(SBNs)	Other denomination notes & Coins	Total																														
Closing cash in hand as on 08.11.2016	65000	1172523.43	1237523.43																														
Receipts	0	385000	385000																														
Payments	0	672743	672743																														
Amount deposited in Banks	65000	0	65000																														
Closing cash in hand as on 30.12.2016	0	884780.43	884780.43																														
39	<p>The figures for the current financial year are for twelve months period.</p>																																

# ANNUAL REPORT 2016 - 17

# MARSONS LIMITED

Particulars	Year Ended 31st Mar,2017 (Rs. in Lacs)		Year Ended 31st Mar,2016 (For Nine Months)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/ (Loss) before tax & extra ordinary items		(765.13)		343.60
Adjustments for:				
Depreciation & amortization	168.19		310.59	
Loss on Sale of Plant & Machinery	0.01			
Profit on Sale of Land	0.00		(103.50)	
Interest Income	(28.02)		(2.08)	
Interest Expenses	924.13	1064.32	680.02	885.03
<b>Operating Profit before Working Capital Changes</b>		<b>299.18</b>		<b>1228.63</b>
Adjustments for:				
Trade and other receivables	6380.34		(3790.22)	
Inventories	(196.84)		(523.21)	
Trade and other Payable	(6058.95)		5876.42	
Long Term Trade Liabilities	(3.02)		(78.10)	
		121.52		1484.88
Net Cash generated from operations		420.70		2713.51
Direct Tax (paid)/Refund		0.00		0.00
Cash Flow before extra ordinary items		0.00		2713.51
Exceptional item				
<b>Net Cash from operating activities</b>		<b>420.70</b>		<b>2713.51</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Net Purchase/Sale of Fixed Assets	(50.36)		302.38	
Movement of Investments	0.00		(2763.00)	
Interest Received	28.02		2.08	
Capital Work in Progress	(11.58)			
Dividend Received	0.00		0.00	
<b>Net Cash used in investing activities</b>		<b>(33.92)</b>		<b>(2458.53)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term Borrowings	0.00		320.40	
Proceeds from Short Term Borrowings	499.47		69.02	
Repayment of Loans & Advances	(21.58)		(39.36)	
Interest Paid	(895.21)		(680.02)	
<b>Net Cash used in financing activities</b>		<b>(417.32)</b>		<b>(329.96)</b>
Net increase in cash and cash equivalents(A+B+C)		(30.54)		(74.98)
Cash and equivalents (Opening Balance)		141.89		216.87
Add: Opening cash & Bank balance of Amalgamated Co.				
Cash and equivalents (Closing Balance)		111.35		141.89
Notes: Figures in brackets represents outflows.				

As per our Report of even date Attached  
For and on behalf of the Board

For and on behalf of the Board

**For K. M. Roy**

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

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

**Sd/-**  
**Akhilesh Kotia**  
**Chairman**  
**DIN: 00076777**

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

**Sd/-**  
**Rajesh Kumar Jha**  
**CFO**  
**PAN : AMRPJ7355C**

Kolkata, 2nd June,2017

## INDEPENDENT AUDITORS' REPORT

To, The Members of  
MARSONS LIMITED,  
Kolkata.

◆ **Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated financial statements of **MARSONS LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

◆ **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

◆ **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

◆ **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its Loss and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure II".
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided requisite disclosures in the Consolidated financial statements as to holding as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to December, 2016, on the basis of information available with the Company. Based on Audit procedures, and relying on management's representation, we report that disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the management. -Refer Note 40.

**For K. M. Roy**

Chartered Accountant  
Membership number: 053720  
Place: Kolkata

Date: 2nd June, 2017

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in Independent Auditors' Report to the member of the Company on the Consolidated financial statements for the year ended on 31st March 2017, we report that:

- (i) **In respect of Fixed Assets:**
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification, in our opinion, provides for the physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to information & explanation given to us, the title deeds of immovable properties are held in the name of the company.
- (ii) **In respect of Inventory:**
- (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) **In respect of Loans given by Company:**
- The Company has not granted any loans, secured or unsecured to companies, firms or other parties cover in the register maintained under section 189 of the Companies Act, 2013.
- (iv) **In respect of loan to Directors & Investment by Company**
- In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 & 186 of the Act, with respect to loans & investments made.
- (v) **Acceptance of Deposits**
- The Company has not accepted any deposit from the public within the meaning of section 73 to section 76 of the act and the rules made thereunder during the period under audit.
- (vi) **Costing Records**
- We have broadly reviewed the cost records maintained by the company under the maintenance of cost records rules specified by the Central Government under sub section (1) of section 148 of the Act, as we are of the opinion that, prime facie, the prescribed cost records have been made and maintained.
- (vii) **Statutory Dues**
- a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise and any other statutory dues with appropriate authorities.
- b) According to the information and explanation given to us and as per the records of the Company examined by us, the details of income tax, sales tax and duty of excise etc. not deposited on account of dispute are as under:

Name of the Statute	Nature of Dues	Period to which it relates	Amount (in Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. – 2008-09	394.28	Appeal Level
		A.Y. – 2009-10	228.33	Appeal Level
		A.Y. – 2010-11	4.57	Tribunal Level
		A.Y. – 2011-12	911.04	Appeal Level
		A.Y. – 2012-13	77.27	Appeal Level
Central Excise Act, 1944	Excise Duty	F.Y. – 2011-12	1131.4	High Court
		F. Y. – 2012-13	1.19	Appeal Level

**ANNUAL REPORT 2016 - 17****MARSONS LIMITED**

Name of the Statute	Nature of Dues	Period to which it relates	Amount (in Lakhs)	Forum where dispute is pending
West Bengal Value Added Tax Rules, 2005	VAT	F.Y. 2005-06	62.61	Appeal Level
		F.Y. 2006-07	67.49	Appeal Level
		F.Y. 2007-08		Appeal Level
		F.Y. 2008-09	118.85	Appeal Level
		F.Y. 2009-10	279.01	Appeal Level
		F.Y. 2010-11	445.75	Appeal Level
		F.Y. 2011-12	34.57	Appeal Level
		F.Y. 2012-13	56.64	Appeal Level
Central Sales Tax (West Bengal) Rules, 1958	CST	F.Y. 2014-15	67.80	Appeal Level
		F.Y. 2005-06	63.50	Appeal Level
		F.Y. 2006-07	151.69	Appeal Level
		F.Y. 2007-08		Appeal Level
		F.Y. 2008-09	94.58	Appeal Level
		F.Y. 2009-10	234.46	Appeal Level
		F.Y. 2010-11	396.98	Appeal Level
		F.Y. 2011-12	6.68	Appeal Level

**(viii) Default in Repayment**

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

**(ix) Utilisation of IPO and further public offer**

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

**(x) Fraud**

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

**(xi) Approval of Managerial Remuneration**

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

**(xii) Nidhi Company**

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

**(xiii) Related Party Transactions**

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

**(xiv) Private Placement or Preferential Issues**

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

**(xv) Non Cash Transaction**

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

**(xvi) Register under RBI Act, 1934**

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

Place: Kolkata  
Date: 02nd June, 2017

**For K. M. Roy**  
Chartered Accountant  
Membership Number: 053720



**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of the Marsons Limited ("the Company") as at March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on "the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata  
Date: 02nd June, 2017

**For K. M. Roy**  
Chartered Accountant  
Membership Number: 053720

# ANNUAL REPORT 2016 - 17

# MARSONS LIMITED

## CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017 (Rs in lakhs)

Particulars	Notes	As at 31st March 2017	As at 31st March 2016 (For Nine Months)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' Funds</u></b>			
Share Capital	2	2,500.00	2,500.00
Reserves and Surplus	3	1,748.39	2,805.03
		<b>4,248.39</b>	<b>5,305.03</b>
<b><u>Non-Current Liabilities</u></b>			
Long Term Borrowings	4	4,417.20	4,388.28
Other Long Term Liabilities	5	24.52	27.54
Deferred Tax Liabilities	6	247.92	67.02
		<b>4,689.64</b>	<b>4,482.84</b>
<b><u>Current Liabilities</u></b>			
Short Term Borrowings	7	3,234.25	2,734.78
Trade Payables	8	3,164.26	8,214.05
Other Current Liabilities	9	903.96	1,899.73
Short Term Provisions	10	31.77	45.17
		<b>7,334.24</b>	<b>12,893.72</b>
<b>TOTAL</b>		<b>16,272.27</b>	<b>22,681.62</b>
<b><u>ASSETS</u></b>			
<b><u>Non-Current Assets</u></b>			
<b><u>Fixed Assets</u></b>			
Tangible Assets	11	2,865.82	2,983.67
Intangible assets	11	2,749.74	2,860.39
Capital work-in-progress		11.58	-
Non-Current Investments	12	998.17	998.17
Long Term Loans and Advances	13	94.63	73.05
		<b>6,719.93</b>	<b>6,915.27</b>
<b><u>Current Assets</u></b>			
Inventories	14	4,977.58	4,780.74
Trade Receivables	15	3,946.04	10,500.46
Cash and Bank Balances	16	111.45	141.98
Short Term Loans and Advances	17	517.25	343.18
		<b>9,552.33</b>	<b>15,766.36</b>
<b>TOTAL</b>		<b>16,272.26</b>	<b>22,681.62</b>

### NOTES TO THE FINANCIAL STATEMENTS 1 to 39

As per our Report of even date Attached  
For and on behalf of the Board

For and on behalf of the Board

For K. M. Roy

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

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

Sd/-  
**Akhilesh Kotia**  
Chairman  
DIN: 00076777

Kolkata, 2nd June, 2017

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

Sd/-  
**Rajesh Kumar Jha**  
CFO  
PAN : AMRPJ7355C

**ANNUAL REPORT 2016 - 17****MARSONS LIMITED****CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2017 (Rs in lakhs)**

Particulars	Notes	As at 31st March 2017	As at 31st March 2016 (For Nine Months)
Revenue from Operations	18	9,998.73	10,308.66
Other Income	19	142.93	141.97
<b>Total Revenue</b>		<b>10,141.66</b>	<b>10,450.63</b>
<b>Expenses:</b>			
Cost of Materials Consumed	20	1,503.19	1,985.97
Purchases of Stock-in-Trade		7,639.10	3,075.43
Changes In Inventories-Finished Goods, Work-in-progress and Stock-in-Trade	21	(69.96)	519.85
Employee Benefit Expenses	22	116.75	82.36
Finance Costs	23	924.13	680.02
Depreciation and Amortisation Expenses	24	171.29	310.59
Other Expenses	25	622.29	3,452.79
<b>Total Expenses</b>		<b>10,906.79</b>	<b>10,107.02</b>
Profit/(Loss) Before Extra Ordinary Items and Tax		(765.13)	343.60
Prior Period Adjustment		-	-
<b>Profit/(Loss) before Tax</b>		<b>(765.13)</b>	<b>343.60</b>
<b>Tax Expense:</b>			
Current Tax		-	25.00
Deferred Tax		180.91	(96.53)
		<b>180.91</b>	<b>(71.53)</b>
Profit / (Loss) before Minority Interest		<b>(946.04)</b>	<b>415.13</b>
Share in Net profit / (loss) of Associate		<b>(42.26)</b>	<b>13.70</b>
Profit (Loss) for The Year		(988.30)	428.83
Basic And Diluted ( Rs.)		(3.78)	1.66

**NOTES TO THE FINANCIAL STATEMENTS 1 to 39**

As per our Report of even date Attached  
For and on behalf of the Board

For and on behalf of the Board

For K. M. Roy

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

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

Sd/-  
**Akhilesh Kotia**  
Chairman  
DIN: 00076777

Kolkata, 2nd June, 2017

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

Sd/-  
**Rajesh Kumar Jha**  
CFO  
PAN : AMRPJ7355C

## NOTES FORMING PART OF THE ACCOUNTS

**Note 1. SIGNIFICANT ACCOUNTING POLICIES****a) Basis of Accounting**

These financial statements are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provision of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**b) Use of Estimates**

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

**c) Fixed Assets and Depreciation/Amortisation**

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

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

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

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

**d) Investments**

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 realizable value. Raw Materials and stores & spares have been accordingly valued at average cost including all costs incurred in bringing the inventories to other present location and condition. Work-in-progress include proportion of costs of conversion.

**f) Revenue Recognition**

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

**g) Sales and Service Income**

Sales are stated net of Excise Duties & Sales Tax and Service income excludes Service Tax.

**h) Other Income**

Interest income is accounted on accrual basis.

**i) Cenvat Credit**

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

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

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

**(b) Defined Benefit plans:**

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

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

**k) Taxation**

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

**a) Current Tax**

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

**b) Deferred Tax**

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

**l) Earnings per share ('EPS')**

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent share outstanding during the year except where the results would be anti dilutive.

**m) Research and Development Expenses**

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

**n) Contingencies and Provision**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

# ANNUAL REPORT 2016 - 17

# MARSONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 (Rs. in Lacs)

Note	Particulars	As at 31st March 2017		As at 31st March 2016	
<b>2</b>	<b>SHARE CAPITAL</b>				
	<b>Authorised Capital</b>				
	4,50,00,000 (P.Y. 2,50,00,000) Equity Shares of Rs10 each		4,500.00		2,500.00
	<b>ISSUED &amp; SUBSCRIBED</b>				
	2,50,00,000 (P.Y. 2,50,00,000) Equity Shares of Rs10 each Fully paid up		2,500.00		2,500.00
	<b>Terms / Rights attached to ordinary shares</b>				
	The Company has only one class of ordinary shares having a par value of Rs. 10 per share. Each holder of Ordinary shares is entitled to one vote per share and is entitled to dividend and to participate in surplus, if any, in the event of winding up.				
	<b>List of shareholders holding more than 5% shares of total number of shares issued by the company</b>				
		%	No. of Shares	%	No. of Shares
	1. Akhilesh Kotia	5.95%	1486845	6.76%	1690293
	2. Charu Kotia	5.13%	1282269	10.46%	2616123
<b>3</b>	<b>RESERVES &amp; SURPLUS</b>				
	<b>Capital Reserve</b>				
	As per last Balance Sheet	365.98		271.50	
	Add : On Consolidation	(68.34)		94.48	
	<b>Capital Subsidy</b>		297.64		365.98
	As per last Balance Sheet		12.50		12.50
	<b>Revaluation Reserve</b>				
	As per last Balance Sheet	1,611.68		1,611.68	
	Less : Transferred to statement of Profit and Loss	-	1,611.68	-	1,611.68
	<b>General Reserve</b>				
	As per last Balance sheet	306.65		306.65	
	Add: Transfer from Profit & Loss	-	306.65	-	306.65
	<b>Surplus</b>				
	As per last Balance Sheet	508.22		79.40	
	Add: Profit for the year	(988.30)		428.83	
	Add : Appropriations		(480.08)	0.00	508.22
			<b>1,748.39</b>		<b>2,805.03</b>

**ANNUAL REPORT 2016 - 17****MARSONS LIMITED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 (Rs. in Lacs)

Note	Particulars	As at 31st March 2017	As at 31st March 2016
4	<b><u>LONG TERM BORROWINGS</u></b>		
	<b><u>Secured</u></b> Term Loans From Banks	4,206.25	4,146.33
	<b>TOTAL</b>	<b>4,206.25</b>	<b>4,146.33</b>
	Term loan represents vehicle loan secured by way of hypothecation of vehicles, machinery loan secured by way of hypothecation of Crane( Machinery), & term loan from bank by hypothecation of fixed assets.		
	<b><u>Unsecured (Considered good)</u></b> Loans Fixed Deposit	210.94 -	241.95 -
		210.94	241.95
	<b>TOTAL</b>	<b>4,417.20</b>	<b>4,388.28</b>
5	<b><u>OTHER LONG TERM LIABILITIES</u></b> Security Deposit	24.52	27.54
	<b>TOTAL</b>	<b>24.52</b>	<b>27.54</b>
	None of the supplier have reported Micro, Small and Medium Enterprises status as defined in the Micro, Small and Medium Enterprises Development Act, 2006 to whom the company owes dues.		
6	<b><u>DEFERRED TAX LIABILITIES</u></b> Related to Fixed Assets	247.92	67.02
	<b>TOTAL</b>	<b>247.92</b>	<b>67.02</b>

**ANNUAL REPORT 2016 - 17****MARSONS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017 (Rs. in Lacs)**

Note	Particulars	As at 31st March 2017	As at 31st March 2016
7	<b><u>SHORT TERM BORROWINGS</u></b>		
	<b><u>Secured</u></b>		
	From Allahabad Bank Loan Repayable on Demand Cash Credit/Overdraft from Banks	3,218.12	2734.78
	<b><u>Unsecured</u></b>		
	Akhilesh Kotia	16.13	-
	<b>TOTAL</b>	<b>3,234.25</b>	<b>2,734.78</b>
	Cash credit / Overdraft are secured by hypothecation of inventories, book debts and all other current assets, both present and future and are further secured by hypothecation of moveable fixed assets and equitable mortgage of land.		
8	<b><u>TRADE PAYABLES</u></b>		
	Trade Payables	3164.26	8214.05
	<b>TOTAL</b>	<b>3,164.26</b>	<b>8,214.05</b>
9	<b><u>OTHER CURRENT LIABILITIES</u></b>		
	Advance from Customers	143.07	97.62
	Statutory Dues	44.22	3.66
	Current Maturities of Term Loan	-	6.27
	Sundry Creditors for Capital Goods	171.74	1,264.09
	Other Liabilities	544.94	528.09
	<b>TOTAL</b>	<b>903.96</b>	<b>1,899.73</b>
10	<b><u>SHORT-TERM PROVISIONS</u></b>		
	Income Tax ( Net of TDS & Advance Tax)	31.77	45.17
	<b>TOTAL</b>	<b>31.77</b>	<b>45.17</b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017											
(Rs. in lakhs)											
11. FIXED ASSETS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	As on 01.04.2016	Additions during the year	Deductions during the year	As on 31.03.2017	Up to 01.04.2016	For the period	Adjustment/ sale during the period	Up to 31.03.2017	As on 31.03.2017	As on 31.03.2016	
<b>TANGIBLE ASSETS</b>											
LAND	1,077.03	-	-	1,077.03	(1.50)	-	-	(1.50)	1,075.53	1,075.53	
BUILDING	1,041.47	-	-	1,041.47	537.14	18.63	-	555.77	485.70	504.33	
PLANT AND EQUIPMENTS	3,251.46	4.25	0.43	3,255.28	1,890.78	135.15	-	2,025.93	1,229.33	1,360.67	
ELECTRICAL INSTALLATION	103.45	-	-	103.45	100.94	0.63	3.10	98.47	4.98	2.51	
FACTORY MACHINES EQUIPMENTS	26.72	2.12	-	28.84	25.10	0.74	-	25.84	3.00	1.61	
FURNITURE AND FITTINGS	47.89	-	-	47.89	35.17	2.51	-	37.68	10.21	12.71	
VEHICLES	105.78	42.82	-	148.60	79.48	13.21	-	92.69	55.91	26.30	
DATA PROCESSING AND MACHINE ACCESSORIES	-	1.57	-	1.57	-	0.43	-	0.43	1.14	-	
<b>Sub-Total (A)</b>	<b>5,653.81</b>	<b>50.76</b>	<b>0.43</b>	<b>5,704.14</b>	<b>2,667.11</b>	<b>171.29</b>	<b>3.10</b>	<b>2,835.30</b>	<b>2,865.82</b>	<b>2,983.67</b>	
<b>INTANGIBLE ASSETS</b>											
GOODWILL	3.00	2,746.74	-	2,749.74	-	-	-	-	2,749.74	2,860.39	
<b>Sub -Total (B)</b>	<b>3.00</b>	<b>2,746.74</b>	<b>-</b>	<b>2,749.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,749.74</b>	<b>2,860.39</b>	
<b>Grand Total ( A + B ) Current Year</b>	<b>5,656.81</b>	<b>2,797.50</b>	<b>0.43</b>	<b>8,453.88</b>	<b>2,667.11</b>	<b>171.29</b>	<b>3.10</b>	<b>2,835.30</b>	<b>5,615.56</b>	<b>5,844.06</b>	
<b>Previous Year</b>	<b>5,690.96</b>	<b>2,869.44</b>	<b>2.36</b>	<b>8,558.04</b>	<b>2,401.91</b>	<b>310.59</b>	<b>1.50</b>	<b>2,714.00</b>	<b>5,844.06</b>	<b>3,289.05</b>	

# ANNUAL REPORT 2016 - 17

# MARSONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(Rs. in Lacs)

Note	Particulars	As at 31st March 2017		As at 31st March 2016	
		Qty.	Amount	Qty.	Amount
12	<b>NON-CURRENT INVESTMENTS- AT COST</b> <b>Long Term Investments</b> <b>Non-Trade :</b>				
	<b>A. QUOTED</b>				
	In Fully Paid up Equity Shares of Joint Stock Companies of Rs. 10/- each Shares of Advance Powerinfra Tech Ltd. (Market value for Current & Previous year not taken )	4250000	992.37	4250000	992.37
	<b>TOTAL (A)</b>		<b>992.37</b>		<b>992.37</b>
	<b>B. UNQUOTED:</b>				
	In Fully Paid up Equity Shares of Rs. 10/- each Shares of Marsons Logistics Pvt. Ltd. Shares of Marsons Petro Products Pvt. Ltd.	19000 39000	1.90 3.90	19000 39000	1.90 3.90
	<b>TOTAL (B)</b>		<b>5.80</b>		<b>5.80</b>
	<b>TOTAL (A+B)</b>		<b>998.17</b>		<b>998.17</b>
	Investment includes shares of the company under the same management as follows:				
	<b>Name of Co.</b>	<b>No. of Shares</b>	<b>Face Value /Share</b>	<b>Investment Amount (Rs. in Lacs)</b>	
	Advance Powerinfra Tech Ltd	4,250,000	Rs. 10.00	976.21	
	Marsons Logistics Pvt. Ltd.	19,000	Rs. 10.00	1.90	
	Marsons Petro Products Pvt. Ltd.	39,000	Rs. 10.00	3.90	

# ANNUAL REPORT 2016 - 17

# MARSONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(Rs. in Lacs)

	Particulars	As at 31st March 2017	As at 31st March 2016
13	<b>LONG TERM LOANS AND ADVANCES</b> ( Unsecured, Considered Good)		
	Security Deposits	89.15	67.56
	Unamortised Expenditure (Other Non Current Asset.)	5.48	5.48
	<b>TOTAL</b>	<b>94.63</b>	<b>73.05</b>
14	<b>INVENTORIES</b>		
	Raw Materials	2,530.09	2,407.13
	Work-in-progress (Transformers)	2,437.09	2,367.13
	Stores and spares	10.41	6.48
	<b>TOTAL</b>	<b>4,977.58</b>	<b>4,780.74</b>
15	<b>TRADE RECEIVABLES</b> (Unsecured, Considered Good)		
	Over Six months	1,540.39	2,197.60
	Others	2,364.84	1,316.40
	Traded Goods	40.81	6,986.46
	<b>TOTAL</b>	<b>3,946.04</b>	<b>10,500.46</b>
16	<b>CASH AND BANK BALANCES</b>		
	Cash In hand	1.74	4.78
	Balances with Banks		
	In Current Account	14.71	8.19
In Fixed Deposit Account *	105.00	129.01	
	*Under lien towards Margin money and /or Security against borrowings Margin deposit with Bank maturity less than 12 months		
	<b>TOTAL</b>	<b>111.45</b>	<b>141.98</b>
17	<b>SHORT TERM LOANS AND ADVANCES</b> (Unsecured, Considered Good)		
	Loans and Advances to related parties\		
	Other Short Term loans and advances		
	Duties & Taxes Receivable	226.37	30.94
	Advance for Goods	160.08	146.71
	Sales Tax Deposit	10.00	-
	Other Loans & Advances	120.79	165.53
	<b>TOTAL</b>	<b>517.25</b>	<b>343.18</b>

**ANNUAL REPORT 2016 - 17****MARSONS LIMITED**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(Rs. in Lacs)

	Particulars	As at 31st March 2017	As at 31st March 2016
18	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Products and Technology	10,155.05	10,735.41
	Less: Excise Duty	156.33	426.76
	<b>TOTAL</b>	<b>9,998.73</b>	<b>10,308.66</b>
19	<b>OTHER INCOME</b>		
	Interest Income	28.02	2.08
	Insurance Claim	-	19.59
	Consultancy Fees- Franchise	30.00	15.00
	Excess provision/liabilities written back	4.33	(48.49)
	Long Term Capital Gain on Shares	-	103.50
	Reparing Charges	12.00	-
	Export Duty Drawback	-	0.23
	Rental/Misc. Income	68.59	50.05
	<b>TOTAL</b>	<b>142.93</b>	<b>141.97</b>
20	<b>COST OF MATERIALS CONSUMED</b>		
	Opening Stock of Raw Materials	2,407.13	1,366.41
	Add: Raw materials Purchased	1,626.15	3,026.69
	Less: Closing Stock of Raw Materials	2,530.09	2,407.13
	<b>TOTAL</b>	<b>1,503.19</b>	<b>1,985.97</b>
21	<b>CHANGES IN INVENTORIES</b>		
	<b>Opening Stock</b>		
	Work-in-progress	2,367.13	2,886.97
	<b>Less: Closing Stock</b>		
	Work-in-progress	2,437.09	2,367.13
	<b>TOTAL</b>	<b>(69.96)</b>	<b>519.85</b>
22	<b>EMPLOYEES BENEFIT EXPENSES</b>		
	Salaries and Wages	103.30	69.51
	Director's Remuneration	3.38	1.05
	Contribution to provident and other funds	5.32	8.52
	Staff Welfare Expenses	4.74	3.29
	<b>TOTAL</b>	<b>116.75</b>	<b>82.36</b>
23	<b>FINANCE COST</b>		
	Interest	924.13	680.02
	<b>TOTAL</b>	<b>924.13</b>	<b>680.02</b>

# ANNUAL REPORT 2016 - 17

# MARSONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2017

(Rs. in Lacs)

	Particulars	As at 31st March 2017		As at 31st March 2016	
24	<b>DEPRECIATION AND AMORTISATION EXPENSES</b>				
	Depreciation		171.29		310.59
	Less : Transferred from Revaluation Reserve		-		-
			171.29		310.59
25	<b>OTHER EXPENSES</b>				
	After Sales Service		3.27		3.03
	<b>Auditors Remuneration</b>				
	Audit Fees- Statutory Audit	0.25		0.25	
	Audit Fees-Tax Audit	0.10		0.10	
	Auditors Certification and others	-	0.35	0.03	0.38
	Assembly and Commissioning		-		2,925.41
	Bank Charges		79.42		88.04
	Bad Debt		-		-
	Brokerage & Commission		15.61		29.42
	Consumption of stores and spare parts		14.43		12.97
	Designing Work/Fabrication Work		-		0.50
	Freight		107.83		55.42
	Fabrication Expenses		11.48		0
	Insurance		6.43		12.40
	Manufacturing Expenses		2.65		3.62
	Power and Fuel		71.04		49.11
	Rent		-		0.92
	Repairs to buildings		-		-
	Repairs to Plant and Machinery	51.02		4.22	
	Repair Others	1.98	53.00	2.67	6.89
	Rates and Taxes excluding taxes on Income		17.07		13.44
	Testing Expenses		19.48		3.63
	Miscellaneous Expenses		220.24		247.60
	<b>TOTAL</b>		<b>622.29</b>		<b>3,452.79</b>
26	<b>EARNINGS PER SHARE IN ACCORDANCE WITH ACCOUNTING STANDARD 20</b>			<b>C.Y.</b>	<b>P.Y.</b>
	Net Profit after Tax as per Statement of Profit & Loss			(946.04)	(415.13)
	Weighted average number of ordinary shares			2,50,00,000	2,50,00,000
	Basic and Diluted Earnings per share (*)			(3.78)	(1.66)
	Face value per ordinary share (*)			10.00	10.00
27	Based on the information available with the company, the principal amount due to Micro, Small & Medium Enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is ' Nil (Previous year ' Nil). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.				
28	Total stores and spare parts consumed during the year are Rs. 14.30 Lacs (Previous year Rs. 47.74 Lacs).				
29	<b>VALUE OF IMPORTS ON CIF BASIS</b>			<b>C.Y.</b>	<b>P.Y.</b>
	Raw materials			-	9,980.16
30	<b>EARNING IN FOREIGN EXCHANGE</b>			<b>C.Y.</b>	<b>P.Y.</b>
	F.O.B. Value of Exports			22.14	6,999.12
31	<b>VALUE OF RAW MATERIALS, SPARE PARTS AND COMPONENTS CONSUMED</b>				
		<b>Current Year</b>		<b>Previous Year</b>	
	<b>Raw Materials</b>	<b>Rs. Lacs</b>	<b>in %</b>	<b>Rs. Lacs</b>	<b>in %</b>
	Imported	-	-	-	-
	Indigenous	-	-	5,483.10	100.00
		-	-	<b>5,483.10</b>	<b>100.00</b>
32	<b>Nature of Goods</b>	<b>Current Year</b>		<b>Previous Year</b>	
		<b>Rs. In Lacs</b>		<b>Rs. In Lacs</b>	
	C.R.G.O Lamination (Kgs.)	-		-	625.43
	DPC & TPC (Copper Wires & Strips) (Kgs.)	-		-	1,454.03
	DPC & Aluminum Wires & Strips (Kgs.)	-		-	-
	Iron (M.S. Plates, Channels, Angles, Sheet etc.) (Kgs.)	-		-	1,456.42
	Radiators (Pcs.)	-		-	48.19
	T.O.B.S (Ltrs.)	-		-	404.85
	Other Materials	-		-	1,854.18
	<b>Total Consumptions</b>	-		-	<b>5,843.10</b>

<b>33</b>	<p><b>ACCOUNTING OF INVESTMENTS AS-13</b> In accordance with Accounting Standard (AS-13) of the Institute of Chartered Accountants of India, the long term investments held by the Company are to be carried at cost. Diminution in the value of some investments if any has not been made as amount is not ascertainable in view of market value is not available. The Company however does not anticipate any decline being permanent in nature. Few shares have been sold and relevant Long Term Capital Gain have been booked accordingly.</p>																																
<b>34</b>	<p>As per Accounting Standard 15 'Employee Benefits' the disclosures as defined in the Accounting Standard are given below :</p> <p><b>Defined Contribution Plans</b> The Company has not recognised an expense towards defined contribution plans (Previous year NIL) .</p> <p><b>Defined Benefit Plans:</b> In respect of gratuity liability, under defined benefit plan, the company has set up a Group Gratuity Scheme by entering into a scheme of insurance with Life Insurance Corporation of India, for providing Gratuity benefits to its employee and a sum of Rs. NIL (Previous Year Rs. 250,000/-) has been contributed during the year to Marsons Electrical Ltd., Group Gratuity Scheme with Life Insurance Corporation of India.</p>																																
<b>35</b>	<p><b>CONTINGENT LIABILITIES AND CONTINGENT ASSETS</b> CONTINGENT LIABILITIES AND CONTINGENT ASSETS Aggregate amount of guarantees furnished by the banks on behalf of the company to various State Electricity board are Rs. 1770.00 Lakhs (Previous Year Rs. 1910.95 Lakhs) which are secured by deposits of Fixed Deposit receipts amounting Rs. 105.00 Lakhs (Previous Year Rs. 128.50 Lakhs) with banks.</p>																																
<b>36</b>	<p><b>RELATED PARTY DISCLOSURES AS REQUIRED BY AS-18</b> "Related party disclosures" are given below:</p> <p>1) <b>Relationships:</b></p> <p>a) <b>Key Management Personnel:</b> Mr. Akhilesh Kotia - Chairman Mr. Ananchaperumal Subramonia Pillai – Managing Director</p> <p>b) <b>Enterprises over which the Key Management personnel and/or their relatives have significance influence :</b></p> <p>1) Advance Powerinfra Tech Limited 2) HVAC Marsons Power Pvt. Ltd. 3) Idayaa Fashions Pvt. Ltd. 4) Marsons Textiles Limited 5) Marsons Power Limited (UK)</p> <p>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),(b) and 2 above:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">In relation to Item 1(a),(b) (Rs. In lacs)</th> <th colspan="2">In relation to Item 2 (Rs. In lacs)</th> </tr> <tr> <th>C. Y.</th> <th>P. Y.</th> <th>C. Y.</th> <th>P. Y.</th> </tr> </thead> <tbody> <tr> <td><b>Rent (Received)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Advance Powerinfra Tech Ltd.</td> <td></td> <td></td> <td>2.85</td> <td>2.12</td> </tr> <tr> <td>Outstanding Payable</td> <td>213.45</td> <td>84.10</td> <td>-</td> <td>-</td> </tr> <tr> <td>Outstanding Receivable</td> <td>-</td> <td>-</td> <td>228.91</td> <td>367.18</td> </tr> </tbody> </table>				Particulars	In relation to Item 1(a),(b) (Rs. In lacs)		In relation to Item 2 (Rs. In lacs)		C. Y.	P. Y.	C. Y.	P. Y.	<b>Rent (Received)</b>					Advance Powerinfra Tech Ltd.			2.85	2.12	Outstanding Payable	213.45	84.10	-	-	Outstanding Receivable	-	-	228.91	367.18
Particulars	In relation to Item 1(a),(b) (Rs. In lacs)		In relation to Item 2 (Rs. In lacs)																														
	C. Y.	P. Y.	C. Y.	P. Y.																													
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Advance Powerinfra Tech Ltd.			2.85	2.12																													
Outstanding Payable	213.45	84.10	-	-																													
Outstanding Receivable	-	-	228.91	367.18																													
<b>37</b>	<p><b>RESEARCH AND DEVELOPMENT EXPENSES</b> In pursuit of Research and Development endeavors the company is continuously incurring R &amp; 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 &amp; development activities accounted for under their natural heads of revenue expenses accounts is NIL (previous Year NIL). Capital expenditure on research &amp; development activities accounted for under their natural heads of fixed assets accounts is NIL (Previous Year NIL).</p>																																
<b>38</b>	<p><b>DISCLOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED-</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Particulars</th> <th>Specified Bank Notes(SBNs)</th> <th>Other denomination notes &amp; Coins</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Closing cash in hand as on 08.11.2016</td> <td>65000</td> <td>1172523.43</td> <td>1237523.43</td> </tr> <tr> <td>Receipts</td> <td>0</td> <td>385000</td> <td>385000</td> </tr> <tr> <td>Payments</td> <td>0</td> <td>672743</td> <td>672743</td> </tr> <tr> <td>Amount deposited in Banks</td> <td>65000</td> <td>0</td> <td>65000</td> </tr> <tr> <td>Closing cash in hand as on 30.12.2016</td> <td>0</td> <td>884780.43</td> <td>884780.43</td> </tr> </tbody> </table>				Particulars	Specified Bank Notes(SBNs)	Other denomination notes & Coins	Total	Closing cash in hand as on 08.11.2016	65000	1172523.43	1237523.43	Receipts	0	385000	385000	Payments	0	672743	672743	Amount deposited in Banks	65000	0	65000	Closing cash in hand as on 30.12.2016	0	884780.43	884780.43					
Particulars	Specified Bank Notes(SBNs)	Other denomination notes & Coins	Total																														
Closing cash in hand as on 08.11.2016	65000	1172523.43	1237523.43																														
Receipts	0	385000	385000																														
Payments	0	672743	672743																														
Amount deposited in Banks	65000	0	65000																														
Closing cash in hand as on 30.12.2016	0	884780.43	884780.43																														
<b>39</b>	<p>The figures for the current financial year are for twelve months period.</p>																																

# ANNUAL REPORT 2016 - 17

# MARSONS LIMITED

Particulars	Year Ended 31st Mar,2017 (Rs. in Lacs)		Year Ended 31st Mar,2016 (For Nine Months)	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/ (Loss) before tax & extra ordinary items		(765.13)		343.60
Adjustments for:				
Depreciation & amortization	168.19		310.59	
Loss on Sale of Plant & Machinery	0.01			
Profit on Sale of Land	0.00		(103.50)	
Interest Income	(28.02)		(2.08)	
Interest Expenses	924.13	1064.32	680.02	885.03
<b>Operating Profit before Working Capital Changes</b>		<b>299.18</b>		<b>1228.63</b>
Adjustments for:				
Trade and other receivables	6380.34		(3790.22)	
Inventories	(196.84)		(523.21)	
Trade and other Payable	(6058.95)		5876.42	
Long Term Trade Liabilities	(3.02)		(78.10)	
		121.52		1484.88
Net Cash generated from operations		420.70		2713.51
Direct Tax (paid)/Refund		0.00		0.00
Cash Flow before extra ordinary items		0.00		2713.51
Exceptional item				
<b>Net Cash from operating activities</b>		<b>420.70</b>		<b>2713.51</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Net Purchase/Sale of Fixed Assets	(50.36)		302.38	
Movement of Investments	0.00		(2763.00)	
Interest Received	28.02		2.08	
Capital Work in Progress	(11.58)			
Dividend Received	0.00		0.00	
<b>Net Cash used in investing activities</b>		<b>(33.92)</b>		<b>(2458.53)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term Borrowings	0.00		320.40	
Proceeds from Short Term Borrowings	499.47		69.02	
Repayment of Loans & Advances	(21.58)		(39.36)	
Interest Paid	(895.21)		(680.02)	
<b>Net Cash used in financing activities</b>		<b>(417.32)</b>		<b>(329.96)</b>
Net increase in cash and cash equivalents(A+B+C)		(30.54)		(74.98)
Cash and equivalents (Opening Balance)		141.98		216.87
Add: Opening cash & Bank balance of Amalgamated Co.				
Cash and equivalents (Closing Balance)		111.54		141.98
Notes: Figures in brackets represents outflows.				

As per our Report of even date Attached  
For and on behalf of the Board

For and on behalf of the Board

**For K. M. Roy**

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

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

**Sd/-**  
**Akhilesh Kotia**  
**Chairman**  
**DIN: 00076777**

**Sd/-**  
**Sultana Khan**  
**Company Secretary**

**Sd/-**  
**Rajesh Kumar Jha**  
**CFO**

Kolkata, 2nd June,2017