



Ref. No.ML/BSE/197/18-19

Date: 14.11.2018

The Department of Corporate Services  
The Bombay Stock Exchange Ltd.  
P. J. Towers, Dalal Street  
Mumbai – 400 001.

**Ref: Scrip Code: 517467**

**Sub: Outcome of Board Meeting –Unaudited Financial Result (Provisional)  
for the Quarter ended on 30.09.2018.**

*Dear Sir,*

This is to inform you that as per Section 17 of the Insolvency and Bankruptcy Code, 2016 ('Code'), upon appointment of the Resolution Professional, the powers of the Board of Directors stands suspended and such powers shall be exercised by the Resolution Professional appointed for the Company. Hence, in this regard, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Resolution Professional on Wednesday, November 14, 2018 has considered and taken on record the Unaudited Quarterly Financial Results (Provisional) (Standalone & Consolidated) of the Company for the Quarter ended 30<sup>th</sup> September 2018.

A copy of Limited Review Report on the said results, in the prescribed format, issued by the Auditors of the company is also enclosed.

In terms of Regulation 47 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the extract of financial results, in the prescribed format, shall be published by 16.11.2018 in Business Standard (English Edition) and Arthik lipi (Bengali vernacular language daily) . The full format of the Results for the Quarter ended 30<sup>th</sup> September 2018 shall be available on the websites of the Stock Exchanges where equity shares of the Company are listed i.e. at The Bombay Stock Exchange Ltd. ([www.bseindia.com](http://www.bseindia.com)) and on the Company's website at [www.marsonsonline.com](http://www.marsonsonline.com)

Kindly take the same on your records.

Thanking You,

Yours faithfully,  
**For Marsons Ltd**

*Sanjit Kumar Nayak*

**Sanjit Kumar Nayak**  
Resolution Professional of Marsons Limited  
IP Regn, No. IBBI/IPA-003/IP-N00079/2017-18/10702  
Encl: as above



**Khettra Muhan Roy**

Chartered Accountant  
M.Com, FCA, ACMA

96/1B, GARPAR ROAD, KOLKATA-700 009

Phone : (033) 2351 0207

Cell : 94330 75693 / 98314 88681

E-mail : ca.kmroy@gmail.com

Date.....

**Review Report to the Members of MARSONS LIMITED, of MARSONS HOUSE, BUDGE BUDGE TRUNK ROAD, CHAKMIR, MAHESHTALA, KOLKATA- 700142 on the Unaudited Consolidated Financial Results (Provisional) for the quarter ended 30<sup>th</sup> September 2018.**

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **MARSONS LIMITED** for the quarter ended 30<sup>th</sup> September 2018 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> September 2018' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations 2015), which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with Ins AS and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata

Dated: 14<sup>th</sup> November, 2018

For K.M. ROY



Chartered Accountant

(Membership No.- 053720)



**Khettra Muhan Roy**

Chartered Accountant  
M.Com, FCA, ACMA

96/1B, GARPAR ROAD, KOLKATA-700 009

Phone : (033) 2351 0207

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Date.....

**Review Report to the Members of MARSONS LIMITED, of MARSONS HOUSE, BUDGE BUDGE TRUNK ROAD, CHAKMIR, MAHESHTALA, KOLKATA- 700142 on the Unaudited Financial Results (Provisional) for the quarter ended 30<sup>th</sup> September 2018.**

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We have reviewed the accompanying statement of Unaudited Financial Results of **MARSONS LIMITED** for the quarter ended 30<sup>th</sup> September 2018 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended 30<sup>th</sup> September 2018' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations 2015), which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

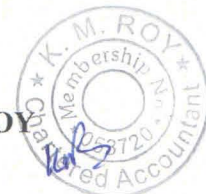
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with Ins AS and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata

Dated: 14<sup>th</sup> November, 2018

**For K.M. ROY**



**Chartered Accountant**

**(Membership No- 053720)**

MARSONS LIITED  
CIN: L31102WB16PLC030676  
REGD OFFICE :- MARSONS HOUSE, BUDGE BUDGE TRUNIROAD, CHAKMIR, MAHESHTALA, KOLKATA - 700142  
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30.09.2018

(Figures in Rs. Lacs)

Particulars	Standalone						Consolidated					
	FIGURES FOR QTR ENDED 30.09.2018 (Unaudited)	FIGURES FOR QTR ENDED 30.09.2018 (Unaudited)	FIGURES FOR QTR ENDED 30.09.2017 (Unaudited)	FIGURES FOR SIX MONTHS ENDED 30.09.2018 (Unaudited)	FIGURES FOR SIX MONTHS ENDED 30.09.2017 (Unaudited)	PREVIOUS YEAR ENDED 31.03.2018 (Audited)	FIGURES FOR QTR ENDED 30.09.2018 (Unaudited)	FIGURES FOR QTR ENDED 30.09.2018 (Unaudited)	FIGURES FOR QTR ENDED 30.09.2017 (Unaudited)	FIGURES FOR SIX MONTHS ENDED 30.09.2018 (Unaudited)	FIGURES FOR SIX MONTHS ENDED 30.09.2017 (Unaudited)	PREVIOUS YEAR ENDED 31.03.2018 (Audited)
<b>1. Income from Operations</b>												
(a) Net Sales/Income from Operations	10.56	24.14	426.90	34.70	1,132.16	1,570.07	10.56	24.14	3,073.53	34.70	3,912.50	1,570.07
(b) Other Income	118.21	62.92	5.81	181.13	15.10	(797.76)	118.21	62.92	175.92	181.13	341.59	(327.85)
<b>Total income</b>	<b>128.77</b>	<b>87.06</b>	<b>432.71</b>	<b>215.83</b>	<b>1,147.26</b>	<b>372.31</b>	<b>128.77</b>	<b>87.06</b>	<b>3,249.45</b>	<b>215.83</b>	<b>4,254.09</b>	<b>842.22</b>
<b>2. Expenses</b>												
(a) Cost of Materials consumed	9.90	22.14	362.72	32.34	5,190.55	6,043.68	9.90	22.14	994.00	32.04	1,642.02	6,048.68
(b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	2,091.29	-	2,091.29	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-	-	(243.56)	-	(603.80)	-
(d) Employee benefits expense	23.56	28.67	28.78	52.23	61.13	125.51	23.56	28.67	25.27	52.23	52.23	125.51
(e) Finance costs	0.19	1.68	263.31	1.37	431.08	484.63	0.19	1.68	265.84	1.87	439.14	484.63
(f) Depreciation and amortisation expense	88.86	68.68	42.82	157.54	85.64	452.32	88.86	68.68	42.78	157.54	85.54	3,199.05
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	2,259.03	318.27	46.64	2,577.30	104.63	257.93	1,985.43	44.87	160.85	2,030.10	410.20	257.93
<b>Total Expenses</b>	<b>2,381.54</b>	<b>438.44</b>	<b>747.27</b>	<b>2,820.36</b>	<b>5,813.03</b>	<b>7,349.07</b>	<b>2,107.94</b>	<b>165.34</b>	<b>3,166.37</b>	<b>2,273.78</b>	<b>4,076.62</b>	<b>10,095.81</b>
<b>3. Profit / (Loss) from operations before exceptional items and tax</b>	<b>(2,252.77)</b>	<b>(352.38)</b>	<b>(314.56)</b>	<b>(2,605.15)</b>	<b>(4,665.77)</b>	<b>(6,476.76)</b>	<b>(1,979.17)</b>	<b>(78.73)</b>	<b>89.08</b>	<b>(2,057.95)</b>	<b>177.47</b>	<b>(3,253.59)</b>
<b>4. Exceptional Items</b>												
<b>5. Profit / (Loss) before Tax</b>	<b>(2,252.77)</b>	<b>(352.38)</b>	<b>(314.56)</b>	<b>(2,605.15)</b>	<b>(4,665.77)</b>	<b>(6,476.76)</b>	<b>(1,979.17)</b>	<b>(78.73)</b>	<b>89.08</b>	<b>(2,057.95)</b>	<b>177.47</b>	<b>(3,253.59)</b>
<b>6. Tax Expenses</b>												
(a) Current Tax	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-	-	-	-	-	-	(86.46)
<b>7. Net Profit / (Loss) from ordinary activities after tax</b>	<b>(2,252.77)</b>	<b>(352.38)</b>	<b>(314.56)</b>	<b>(2,605.15)</b>	<b>(4,665.77)</b>	<b>(6,476.76)</b>	<b>(1,979.17)</b>	<b>(78.73)</b>	<b>89.08</b>	<b>(2,057.95)</b>	<b>177.47</b>	<b>(3,157.13)</b>
<b>8. Extraordinary items (net of tax expense Lakhs)</b>												
<b>9. Net Profit / (Loss) for the period</b>	<b>(2,252.77)</b>	<b>(352.38)</b>	<b>(314.56)</b>	<b>(2,605.15)</b>	<b>(4,665.77)</b>	<b>(6,476.76)</b>	<b>(1,979.17)</b>	<b>(78.73)</b>	<b>89.08</b>	<b>(2,057.95)</b>	<b>177.47</b>	<b>(3,157.13)</b>
<b>11. Share of Profit / (loss) of associates</b>												
<b>12. Minority Interest</b>												
<b>13. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates</b>	<b>(2,252.77)</b>	<b>(352.38)</b>	<b>(314.56)</b>	<b>(2,605.15)</b>	<b>(4,665.77)</b>	<b>(6,476.76)</b>	<b>(1,979.17)</b>	<b>(78.73)</b>	<b>89.91</b>	<b>(2,057.95)</b>	<b>174.57</b>	<b>(3,157.13)</b>
<b>14. Other Comprehensive Income, net of Income Tax</b>												
a) Items that will not be reclassified to profit or loss	-	-	(4.65)	-	(907.36)	-	-	-	(11.48)	-	(895.46)	-
b) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Income Comprehensive Income, net of Income tax</b>	<b>-</b>	<b>-</b>	<b>(4.65)</b>	<b>-</b>	<b>(907.36)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(11.48)</b>	<b>-</b>	<b>(895.46)</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>(2,252.77)</b>	<b>(352.38)</b>	<b>(319.21)</b>	<b>(2,605.15)</b>	<b>(5,593.13)</b>	<b>(6,476.76)</b>	<b>(1,979.17)</b>	<b>(78.73)</b>	<b>74.43</b>	<b>(2,057.95)</b>	<b>(720.39)</b>	<b>(3,157.13)</b>
<b>15. Paid-up equity share capital (Face Value of the Share shall be indicated)</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>
<b>16. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>												
	-	-	-	-	-	136.70	-	-	-	-	1,082.73	136.70
<b>17. Earnings Per Share (before extraordinary items) (of Rs. 10/- each):</b>												
(a) Basic	(9.01)	(1.41)	(1.25)	(13.42)	(18.74)	(25.91)	(7.92)	(3.32)	6.36	(8.23)	0.70	(36.53)
(b) Diluted	(9.01)	(1.41)	(1.25)	(13.42)	(18.74)	(25.91)	(7.92)	(3.32)	6.36	(8.23)	0.70	(36.53)



**MARSONS LIMITED**  
CIN: L31102WB1976PLC030676

**REGD OFFICE :- MARSONS HOUSE, BUDGE BUDGE TRUNK ROAD, CHAKMIR, MAHESHTALA, KOLKATA- 700142**

**STATEMENT OF ASSETS AND LIABILITIES (Figures in Lakhs)**

PARTICULARS	Standalone		Consolidated	
	As At Current Year Ended (30/09/2018)	As At Previous Year Ended (31/03/2018)	As At Current Year Ended (30/09/2018)	As At Previous Year Ended (31/03/2018)
<b>A. ASSETS</b>				
1. Non-current assets				
(a) Fixed assets				
(i) Tangible	2,244.67	2,416.50	2,244.63	2,416.46
(ii) Intangible-Goodwill	-	-	-	-
(ii) Capital Work in Progress	14.03	14.03	14.03	14.03
(c) Non-current investments	-	273.60	-	-
(d) Deferred tax assets (net)				
(e) Long-term loans and advances	69.88	90.39	69.88	90.39
(f) Other non-current assets				
<b>Sub-total - Non-current assets</b>	<b>2,328.58</b>	<b>2,794.52</b>	<b>2,328.54</b>	<b>2,520.88</b>
2 Current assets				
(a) Current investments		-		-
(b) Inventories	39.17	39.17	39.17	39.17
(c) Trade receivables	435.26	4,151.66	435.26	4,151.66
(d) Cash and cash equivalents	3.87	110.76	3.87	110.83
(e) Short-term loans and advances	667.39	524.40	667.39	524.40
(f) Other current assets				
<b>Sub-total - Current assets</b>	<b>1,145.68</b>	<b>4,825.99</b>	<b>1,145.69</b>	<b>4,826.06</b>
<b>Total - Assets</b>	<b>3,474.26</b>	<b>7,620.51</b>	<b>3,474.23</b>	<b>7,346.94</b>
<b>B. EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
(a) Share capital	2,500.00	2,500.00	2,500.00	2,500.00
(b) Reserves and surplus	(9,833.72)	(7,228.41)	(9,737.29)	(7,405.52)
(c) Money received against share warrants				
<b>Sub-total - Shareholders' funds</b>	<b>(7,333.72)</b>	<b>(4,728.41)</b>	<b>(7,237.29)</b>	<b>(4,905.52)</b>
2. Share application money pending allotment				
3. Minority interest				
4. Non-current liabilities				
(a) Long-term borrowings	7,923.01	4,182.04	7,923.01	4,182.04
(b) Deferred tax liabilities (net)	247.92	247.92	151.46	151.46
(c) Other long-term liabilities	183.67	20.92	183.67	20.92
(d) Long-term provisions				
<b>Sub-total - Non-current liabilities</b>	<b>8,354.60</b>	<b>4,450.88</b>	<b>8,258.14</b>	<b>4,354.42</b>
5. Current liabilities				
(a) Short-term borrowings	468.43	4,437.10	468.43	4,437.10
(b) Trade payables	1,753.26	3,144.68	1,753.26	3,144.74
(c) Other current liabilities	204.61	286.26	204.61	286.20
(d) Short-term provisions	27.09	30.00	27.09	30.00
<b>Sub-total - Current liabilities</b>	<b>2,453.38</b>	<b>7,898.04</b>	<b>2,453.38</b>	<b>7,898.04</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,474.26</b>	<b>7,620.51</b>	<b>3,474.23</b>	<b>7,346.94</b>

**Notes :**

- The Company is not a going concern and Corporate Insolvency Resolution Process has been initiated against the Company as per the Insolvency and Bankruptcy Code, 2016 vide order no. C.P. (IB) No. 628/KB/2018 dated 20th June 2018.
- As per Section 17 of the Insolvency and Bankruptcy Code, 2016 ('Code'), upon appointment of the Resolution Professional, the powers of the Board of Directors stands suspended and such powers shall be exercised by the Resolution Professional appointed for the Company. The Resolution Professional on Wednesday, November, 14, 2018 has considered and taken on record the Unaudited Quarterly Financial Results (Provisional) (Standalone & Consolidated) of the Company for the Quarter ended 30th September 2018.
- The above results are duly reviewed by the auditors of the company.
- Segment Reporting as defined in Accounting Standard, AS17 is not applicable to the company as the company's income comprises of single segment of activity, i.e. Sale of Power & Distribution of Transformers.
- Previous year figures have been re-arranged/re-grouped wherever necessary.
- There is no extra-ordinary item.
- The above results are also available at the website of the company at [www.marsonsonline.com](http://www.marsonsonline.com)

PLACE:- KOLKATA  
DATE :- 14.11.2018



ON BEHALF OF THE BOARD  
FOR MARSONS LIMITED  
*Sanjit Kumar Nayak*  
Sanjit Kumar Nayak  
Resolution Professional of Marsons Limited  
IP Regn. No. IBBI/ IPA-003/IP-N00079/2017-18/10702