



Ref. No.ML/BSE/022/20-21

Date: 01.12.2020

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

Dear Sir,

Scrip Code: 517467

Please find enclosed herewith the Annual Report of the Company for the Financial Year 2019-20 and which is self-explanatory.

This is for your information and record.

Thanking you,

Yours faithfully,

For Marsons Ltd.

Uttara Sharma

Uttara Sharma
Company Secretary
M. No. A48464

Encl: as above

Marsons Limited

ANNUAL REPORT OF
MARSONS LIMITED (FY- 2019-20)

BOARD OF DIRECTORS	:	Mr. Binay Kumar Agarwal- Wholetime Director Mr. Subhash Kumar Agarwala- Director Ms. Sutama Chowdhury- Independent Director
AUDITORS	:	Mahendra Subhash & Co. Chartered Accountants
REGISTRAR AND SHARE TRANSFER AGENT	:	MAHESHWARI DATAMATICS PVT LTD 23, R. N. Mukherjee Road, 5 th Floor, Kolkata- 700001
Phone	:	033 2248-2248
Fax	:	91 33 2248- 4787
Email Id	:	mdpldc@yahoo.com
Bankers	:	Allahabad Bank C.R. Avenue Branch, Kolkata
REGISTERED OFFICE	:	Marsons House, Budge Budge Trunk Road, Maheshtala, Kolkata- 700072
Email Id	:	info@marsonsonline.com
Website	:	www.marsonsonline.com
Phone	:	91 33 2212 7189
Fax	:	91 33 2212 7189

MARSONS LIMITED
CIN:L31102WB1976PLC030676
Marsons House, Budge Budge Trunk Road,
Chakmir, Maheshtala, Kolkata- 700142.
Website: www.marsonsonline.com
Email: info@marsonsonline.com

NOTICE

NOTICE is hereby given that the 43rd Annual General Meeting of Marsons Ltd will be held on Thursday, the 24th day of December, 2020 at 11:30 A.M through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2020 together with the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Subhash Kumar Agarwala (DIN: 00566977), who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

3. To appoint Ms. Sutama Chowdhury (DIN: 08566836) as an Independent Director and in this regard to consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, 161, 197(5) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and pursuant to the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Sutama Chowdhury, (DIN: 08566836) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14th February 2020 pursuant to Section 161 of the Act and Articles of Association of the Company, be and is hereby appointed as Independent Director of the Company for a period of five (5) years w.e.f.14th February 2020 not liable to retire by rotation, the details regarding his appointment is given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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: 13.11.2020

By order of Board
For Marsons Limited

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

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.marsononline.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. Corporate members are requested to send at mdpldc@yahoo.com before e-voting/attending annual general meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting pursuant to Sec 113 of the Companies Act, 2013.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36 of SEBI (LODR) Regulations, 2015:

a) Mr. Subhash Kumar Agarwala

Name of Director	Mr. Subhash Kumar Agarwala
Date of Birth	19.12.1964
Date of Appointment	31.05.2019
Qualification	B.Com
Experience	25 year
Directorship in other Public Limited Companies apart from this Company	6
Chairman/Member of the Committee in which he is a Director apart from this Company	NIL

Shares of the company held by Mr. Subhash Kumar Agarwala, own or for other persons on beneficial basis, as on the period 31st March, 2020.

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

b) Ms. Sutama Chowdhury

Name of Director	Ms. Sutama Chowdhury
Date of Birth	14.11.1989
Date of Appointment	14.02.2020
Qualification	Graduate
Experience	4 years
Directorship in other Public Limited Companies apart from this Company	NIL
Chairman/Member of the Committee in which he is a Director apart from this Company	NIL

Shares of the company held by Ms. Sutama Chowdhury, own or for other persons on beneficial basis, as on the period 31st March, 2020.

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

11. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 stating material facts relating to the Special Business to be transacted at this AGM is annexed.
12. In view of the outbreak of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Members (Physical/ Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to mdpldc@yahoo.com.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the AGM of the Company will also be available on the website of the Company at www.marsonsonline.com. The same can also be accessed from the websites of the Stock Exchange i.e. Bombay Stock Exchange Limited at www.bseindia.com and on the website of CDSL i.e., www.evotingindia.com.

13. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Thursday, 17 December, 2020 as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Thursday, 17 December, 2020, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure as given below. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-voting for the resolutions are requested to refer the instructions as provided below.
14. The Company has notified closure of Register of Members and Share Transfer Books from Friday, 18th December, 2020 to Thursday, 24th December, 2020 (both days inclusive).
15. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the Registrar & Share Transfer Agent, M/s Maheshwari Datamatics Private Limited, quoting their folio number..
16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained of the Companies Act, under Section 189 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to mdpldc@yahoo.com.
17. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e- voting, shall be allowed to vote through e-voting system during the meeting.
18. Shri Arun Kumar Jaiswal, Practicing Company Secretary, (ACS-29827) of M/s Jaiswal A & Co., Company Secretaries, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within 48 hours from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
19. The results shall be declared on or after the AGM, but not later than three days from the conclusion of the date of the AGM. The results declared alongwith the Scrutinizer's Report shall be placed on the website of CDSL within and will be communicated to the Stock Exchange where the Company's Shares are listed, i.e. Bombay Stock Exchange.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 21.12.2020 at 9:00 A.M. and ends on 23.12.2020 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 17.12.2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.OR

Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN (**201126003**) for the relevant <MARSONS LIMITED> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **mdpldc@yahoo.com**.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **mdpldc@yahoo.com**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@marsonsonline.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@marsonsonline.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@marsonsonline.co , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Registered Office

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Website: www.marsonsonline.com
Dated: 13.11.2020

By order of Board
For Marsons Limited

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

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Ms. Sutama Chowdhury as an Additional (Independent) Director of the Company, with effective from 14th February 2020. Pursuant to the provisions of Section 161 of the Act and Article 95 of the Articles of Association of the Company, Ms. Sutama Chowdhury will hold office up to the date of the ensuing Annual General Meeting unless appointed and is eligible to be appointed as a Director of the Company.

The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing the candidature of Ms. Chowdhury for the office of Director. Ms. Chowdhury shall not be liable to retire by rotation.

The Company has received from Ms. Sutama Chowdhury confirmation to the effect that she is not disqualified under Section 164(2) of the Act and she has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Ms. Chowdhury, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members.

Registered Office

Marsons House,
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E-Mail: info@marsonsonline.com
Website: www.marsonsonline.com
Dated: 13.11.2020

By order of Board
For Marsons Limited

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

Directors' Report and Management Discussion & Analysis Report

Dear Members,

The Directors have pleasure in submitting their 43rd Annual Report together with the Audited Statements of Account for the period ended on March 31, 2020.

Financial Performance:

The Company's financial performance for the period ended 31st March, 2020 is summarized below:

(a) Standalone

(Rs. in lacs)

<i>Financial Result</i>	<i>Year Ended 31.03.2019</i>	<i>Year Ended 31.03.2019</i>
<i>Total Revenue</i>	4.98	(56.77)
<i>Profit / (Loss) Before Tax</i>	(298.56)	(2,333.72)
<i>Profit / (Loss) After Tax</i>	(298.56)	(2,158.03)
<i>EPS (Rs)</i>	(0.24)	(8.63)

Operating & Financial Performance

During the year, the net revenue from operations of your Company increased from Rs. (56.77) Lacs to Rs. 4.98 Lacs. For FY 2019-20, your Company's loss after tax stood at Rs. (298.56) Lacs vis-à-vis loss of (2158.03) 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

One of the Creditor Ritesh More had filed an application before NCLT Court, Kolkata under Sec 9 of the Insolvency and Bankruptcy Code, 2016. The same was accepted vide order No. (IB) No. 628/KB/2018 along with CA(IB) Nos. 366 & 367/KB/2019 by the NCLT Court on 20th June 2018.

Pursuant to an Order Corporate Insolvency Resolution Process (CIRP) has been initiated for Marsons Limited as per the provisions of the Insolvency and Bankruptcy Code, 2016. As per the order, Mr. Sanjit Kumar Nayak , Interim Resolution Professional has been appointed for carrying out the CIRP of the Company. Upon initiation of CIRP, the powers of the Board of Directors of the Company have been suspended and shall be exercised by the Interim Resolution Professional.

The Company has received a final order dated 9th May 2019 from NCLT Court, Kolkata Bench upon successful approval of Resolution Plan filed by one of the Bidder M/s Yashoda Inn Private Limited jointly with their Technical Partner M/s Uneecops Solar Private Limited . A Monitoring Committee has been formed to look after the successful implementation of the Resolution Plan.

As per the NCLT Order the existing Board gets dissolved and New Management has taken over the Company. As per the Resolution Plan approved by NCLT court, RA shall appoint Directors to take over the Management of the Company for better operations on completion of tenor of the Monitoring Committee. The RA shall appoint upto 3 directors who may be in executive/non-executive director capacity.

The Constitution Of The Board With Regard To Managing Director, Executive Directors As Well As Non-Executive Directors Will Be Decided Later On. CEO, CFO, CS Etc. For The Company Will Be Appointed At The Later Stage By The Board.

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

The Company was under Corporate Insolvency Resolution Process since 20.06.2018 as per the NCLT Order No.(IB) No. 628/KB/2018 along with CA(IB) Nos. 366 & 367/KB/2019. The Company has received a final order dated 9th May 2019 from NCLT Court, Kolkata Bench upon successful approval of Resolution Plan filed by one of the Bidder M/s Yashoda Inn Private Limited jointly with their Technical Partner M/s Uneecops Solar Private Limited .

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

Internal Financial Control

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

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

Dividend

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

Share Capital

As per the Resolution Plan Capital approved by the NCLT Court vide order dated 9th May 2019, Reduction of Share Capital through Reduction in Face Value of Equity Shares from Rs. 10 each to Re. 0.20 each and thereafter Consolidation of Face Value of Shares from Re. 0.20 each to Re. 1 each has taken place resulting in Total Paid up capital amounting to Rs. 50,00,000/- (50,00,000 shares of Re. 1 each). During the year, the Company has allotted 10 crores shares to the Resolution Applicant (i.e., M/s Yashoda Inn Pvt. Ltd.) and 2 crores to Investor M/s Silvetoss Shoppers Pvt. Ltd. under Promoter/Promoter Group Category on Preferential basis. The Total Paid up capital of the Company as on 31st March is Rs. 12.50 Cr.

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

As per the Resolution Plan approved by NCLT Court, existing Board gets dissolved and new management has taken over the Company. Therefore, Mr. Akhilesh Kotia, Mr. A. S. Pillai and Ms. Uttara Sharma has resigned from the Board w.e.f 31.05.2019. Mr. Subhash Kumar Agarwala, Mr.

Rajesh Kumar Agarwal and Mr. Binay Kumar Agarwal have been inducted in the Board w.e.f 31.05.2019. Mr. Sanjay Kumar Rai has been appointed as the CFO of the Company w.e.f 10.08.2019. Ms.Uttara Sharma (M. No. A48464) has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f 14.02.2020. Ms. Sutarna Chowdhury (DIN:08566836) has been appointed as the Women cum Independent Director w.e.f 14.02.2020.

All Directors, Key Managerial Personnel and senior management of the Company have confirmed compliance with the Code of Conduct applicable to the Directors and employees of the Company. The Code of Conduct is available on the Company's website: www.marsonsonline.com. All Directors have confirmed compliance with provisions of section 164 of the Companies Act, 2013.

Meetings of Board and Committees

The details of number and dates of meetings held by the Board and its Committees and attendance of Directors is given separately in the attached Corporate Governance Report.

Directors' Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31.03.2020 and state that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and Arrangements with Related Party

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

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

Key Managerial Personnel

The following persons are the Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013 as on 31.03.2020:

- a) Mr. Binay Kumar Agarwal, Wholetime Director
- b) Ms. Uttara Sharma, Company Secretary
- c) Mr. Sanjay Kumar Rai, CFO

Board Evaluation

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

Corporate Governance

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

Audit Committee

The Audit Committee comprises of the following Directors:

Name	Status	Category
Ms. Sutama Chowdhury	Chairperson	Independent Director
Mr. Binay Kumar Agarwal	Member	Wholetime director
Mr. Subhash Kumar Agarwala	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. Sutama Chowdhury	Chairperson	Independent Director
Mr. Binay Kumar Agarwal	Member	Wholetime Director
Mr. Subhash Kumar Agarwala	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. Sutama Chowdhury	Chairperson	Independent Director

Mr. Binay Kumar Agarwal	Member	Wholetime Director
Mr. Subhash Kumar Agarwala	Member	Director

Vigil Mechanism

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

Corporate Social Responsibility

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

Listing

The shares of the Company are listed on the Bombay Stock Exchange. The Company's shares are compulsorily traded in the dematerialized form.

Secretarial Audit

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

Internal Auditor

M/S Majumdar Mukherjee & Associates, Chartered Accountants (Reg. No. 328976E) of 64/81, K.B. Sarani, Kolkata- 700037 perform the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

Fixed Deposits

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

Loans, guarantees and investments

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

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

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

Extract of Annual Return

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.

Investor Education and Protection Fund (IEPF)

The unpaid and unclaimed dividend lying in the Unpaid Dividend Account becomes due to be transferred to Investor Education & Protection Fund ("IEPF") after a period of 7 (seven) years. Your Directors therefore suggest you to claim the unpaid dividend before the last date. Pursuant to the provisions of Section 124(6) of the Companies Act, 2013, Investor Education and Protection Fund Authority Accounting, Audit, Transfer and Refund) Rules, 2016 (including amendments thereof) read with circulars and notifications issued there under, all the shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund (IEPF). In accordance with the aforesaid provisions, the Company is yet to transfer equity shares to Investor Education Protection Fund (IEPF), those who had not claimed dividend for a period of 7 years with effect from the FY 2011-12, as per the IEPF Rules notified by the Central Govt. from time to time.

Any shareholder whose shares are transferred to IEPF can claim the shares, as per the IEPF rules made there under, by making an online application in Form IEPF-5 (available on www.iepf.gov.in) along with the fees prescribed to the IEPF authority with a copy to the Company.

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: 13.11.2020

On behalf of the Board

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

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

Form AOC-1

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

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

Part "A": Subsidiaries

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

Part "B": Associates and Joint Ventures

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

Registered Office:

Marsons House,
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Kolkata- 700 142
CIN: L31102WB1976PLC030676
Phone: 033- 2212 7189
Fax: 033- 22212 7189
E-mail: info@marsonsonline.com
Website: www.marsonsonline.com
Date: 30.07.2020

On behalf of the Board

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

Sd/-
Subhash Kumar Agarwala
Director
DIN: 00566977

Form No. AOC-2

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

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

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

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

Nature of Transaction	Amount(in lakhs)
1. Loan From Director	0.30

Registered Office:

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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: 30.07.2020

On behalf of the Board

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

Sd/-
Subhash Kumar Agarwala
Director
DIN: 00566977

CORPORATE GOVERNANCE REPORT

(FORMING PART OF THE DIRECTORS' REPORT FOR THE PERIOD ENDED 31ST MARCH, 2020)

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, 2020 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 As per the Order given by NCLT Court, Kolkata dated 9th May 2019, the existing management was dissolved and new management comprising of 3 directors has taken over the Company to carry out the operations of the Company. The Company shall fulfill the requirements of Non-Executive, Independent Directors etc. as required under the SEBI (LODR) Regulations, 2015 in due course of time.

2.2 COMPOSITION, CATEGORY AND NUMBER OF OTHER BOARD AND COMMITTEE POSITIONS HELD AS ON 31ST MARCH 2020.

Name (Promoter = P Non - Promoter = NP)	Executive/Non Executive/ Independent	Number of other Directorships held in Public Ltd. Companies Incorporated in India	Number of other Committee positions held	
			As Chairman	As Member
Mr. Subhash Kumar Agarwala(P)*	Director	6	0	0
Mr. Binay Kumar Agarwal	Wholtime Director	0	0	0
Ms. Sutama Chowdhury(NP)*	Independent	0	0	0

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 31.03.2020. 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 eight meetings of the Board of Directors were held on 30.05.2019, 31.05.2019, 24.06.2019, 06.08.2019, 10.08.2019, 14.08.2019, 14.11.2019 and 14.02.2020.

Name of the Directors	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the Last AGM held on 24 th December 2019.
Mr. Subhash Kumar Agarwala	7	7	No
Mr. Binay Kumar Agarwal	7	7	Yes
Ms. Sutama Chowdhury	1	1	No

3. Audit Committee

3.1 **Brief Description of terms of reference**

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

- 3.2 During the year four meetings of the Audit Committee were held on 30.05.2019, 14.08.2019, 14.11.2019 and 14.02.2020.
- 3.3 The Audit Committee met on 30.05.2019 and reviewed the Annual Audited Accounts of the Company for the year ended 31st March 2019 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. Sutama Chowdhury (Chairperson), Mr. Binay Kumar Agarwal (Member) and Mr. Subhash Kumar Agarwala (Member).
- 3.5 The composition of the Committee during the financial year and the number of meetings attended by each of the Directors are given below:

Sl. No.	Name of the Director	Position	No. of Meetings	
			Held	Attended
1..	Mr. Subhash Kumar Agarwala	Member	4	4

2.	Mr. Binay Kumar Agarwala	Chairperson	4	4
3.	Ms. Sutama Chowdhury	Member	2	2

- 3.6 All the members of the Committee are Independent Directors as on 31.03.2020 and all the members have accounting or related financial management expertise.
- 3.7 The Chairperson of the Audit Committee, Ms. Sutama Chowdhury was not present in the last Annual General Meeting held on 24th December 2019.

4. **Nomination and Remuneration Committee**

- 4.1 The NRC comprises of Ms. Sutama Chowdhury (Chairperson), Mr. Subhash Kumar Agarwala (Member) and Mr. Binay Kumar Agarwal (Member).
- 4.2 The role of NRC includes the areas laid out in Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- 4.3 During the year 3 meetings of the NRC were held.

Details of remuneration for period ended 31.03.2020

The aggregate value of salary & perquisites paid for the period ended 31.03.2020 was Rs. NIL. No sitting fee was paid to any Director for attending any meeting of the Board of Directors of the company or committee thereof.

5 **Stakeholders Relationship Committee**

- 5.1 The Committee is constituted in line with the provisions of the Section 178 of the Companies Act 2013 and Regulation 20(1) and (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5.2 The Committee presently comprises of Mr. Subhash Kumar Agarwal, Mr. Binay Kumar Agarwal and Ms. Sutama Chowdhury.

Compliance Officer: Ms. Uttara Sharma

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

Phone No.: 9007004231

Fax No. : (033)2212 7189

Email : info@marsonsonline.com

Website : www.marsonsonline.com

The company's email ID for grievance redressal purpose is info@marsonsonline.com where complaints can be lodged by the investors.

- 5.3 During the year no meetings of the Stakeholders Relationship Committee was held.
Requests received for dematerialization of shares were generally processed promptly.

Shareholder/ Investor Complaints

Complaints pending as on 1st April, 2019	Nil
Complaints received during the period from 1st April, 2019 to 31st March, 2020.	Nil
Complaints disposed off during the period ended 31st March, 2020.	Nil

Complaints unresolved to satisfaction of shareholders as on 31st March, 2020.	Nil
Complaints pending as on 31st March, 2020.	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 one Independent Directors having expertise in their respective fields.

- Ms. Sutama Chowdhury

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

The Terms and Conditions for Appointment of Independent Director and their disclosures are available on the website of the Company www.marsonsonline.com

Familiarization Programme

The Company follows familiarization programmes through various reports/ codes/ policies for all the Directors. The details of familiarization programme have been posted on the website of the Company at www.marsonsonline.com.

8 General Body Meetings

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

Year	AGM / EGM	Location	Date	Time	No. of Special Resolutions
2018-19	AGM	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017	24.12.2020	11:30 A.M.	0
2017-18	AGM	Bengal National Chamber of Commerce & Industry, BNCCI House, 23 R.N. Mukherjee Road, Kolkata- 700001	29.09.2019	11:30 A.M.	3
2016-17	AGM	Bhartiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700 017	26.09.2017	11.00 AM	1

*No Postal Ballot was conducted during the year 2019-20, nor is there any proposal pending as on date for approval as a special resolution through postal ballot.

8.2 Particulars of the Directors appointed and reappointed at the ensuing Annual General Meeting is given in the Notice convening the Annual General Meeting as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

9 Disclosures

9.1 The Directors and key executives have informed the Board that they have no direct, indirect or on behalf of third parties, material interest in any transaction or matter directly affecting the Company.

9.2 The Company has adopted a policy on dealing with Related Party Transactions and the same is disclosed at www.marsonsonline.com

All material transactions with related parties have been disclosed quarterly along with the compliance report on corporate governance.

9.3 The Company has adopted a Risk Management Policy. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. The Directors review the effectiveness of internal controls and compliance controls, financial and operational risks, risk assessment and management systems and related party transactions, have been complied with.

9.4 The Company has formulated a Whistle Blower Policy and established a Vigil Mechanism for Directors and Employers and same has been disclosed in the Company's website at www.marsonsonline.com. The Management affirms that no personnel has been denied access to the Audit Committee.

9.5 The management has informed the Board that they are not having any personal interest in material, commercial and financial transactions of the Company that may have potential conflict with the interest of the Company at large.

9.6 The CEO i.e. the Managing Director and CFO i.e. Chief Financial Officer have given the necessary certificates as required under Regulation 33 and Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

9.7 The Company has issued formal appointment letters to all Independent Directors and the terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company.

9.8 The Company has adopted a policy on remuneration for Directors, Key Managerial personnel and other employees and has laid down evaluation criteria for Independent Directors. The policy on Independent Director's familiarization and continuing education programmed is available at www.marsonsonline.com.

9.9 The Company has adopted Policy on determination of materiality for disclosures, Policy on Preservation of Documents and Archival policy.

- 9.10 Details of non compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years – Nil.
- 9.11. None of the non-executive director has any pecuniary relationship or transactions with the Company.
- 9.12 All the mandatory requirements have been appropriately complied with.

Means of Communication

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

11. General Investors Information

Annual General Meeting

Date & Time : 24th day of December, 2020 at 11:30 A.M

Financial Year 2020-2021 (tentative)

Annual General Meeting	December, 2020
Results for the Quarter ending 30 th June, 2020	By 14 th August, 2020
-do- ending 30 th Sept. 2020	By 14 th November 2020
-do- ending 31 st Dec. 2020	By 14 th February, 2021
-do- ending 31 st March, 2021	By May, 2021

Date of Book closure: 18.12.2020 to 24.12.2020 (both days inclusive).

Listing on Stock Exchanges

Stock Code /Symbol

BSE Ltd. 517467
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Mumbai 400001
 ISIN No: INE 415B01044

Listing fee has been been paid for F.Y. 2020-21 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 2019 to March 2020 were as follows:

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Apr 19	1.33	1.88	1.33	1.71	56,589	106	97,227
May 19	1.71	1.71	1.47	1.69	27,812	55	43,374
Jun 19	1.69	1.97	1.66	1.95	19,127	23	33,351
Feb 20	2.43	2.80	2.43	2.80	3,494	17	9,242
Mar 20	2.94	5.69	2.94	5.59	1,69,599	301	7,10,710

Registrar & Share Transfer Agents

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

Maheshwari Datamatics Private Limited
 23 R. N. Mukherjee Road
 Kolkata – 700001
 Phone: 2243-5029/5809, 2248-2248
 Fax: (033) 2248-4787
 Email: mdpldc@yahoo.com

ISIN in respect of Equity Share is INE 415B01044

Share Transfer System

As per directive issued by SEBI, it is compulsory to trade in the Company's Equity Shares in dematerialized form.

Distribution of Shareholding

The distribution of Shareholding as on 31.03.2020 is as follows:

Share Holding	No of Holders	% age	No of Shares	% age
Upto 500	15035	92.9923	1056183	0.8449
501 to 1000	507	3.1358	384908	0.3079
1001 to 2000	319	1.9730	494782	0.3958
2001 to 3000	95	0.5876	231512	0.1852
3001 to 4000	62	0.3835	224963	0.1800
4001 to 5000	38	0.2350	175889	0.1407
5001 to 10000	68	0.4206	468726	0.3750
Above 10000	44	0.2721	121963037	97.5704
Grand Total	16168	100.00	125000000	100.0000

Shareholding pattern as on 31.03.2020 is as follows

Category	No of Shares held	% of Share Holding
A. Promoters		
(1) Indian		
a) Individual/ HUF		

b) Central Govt		
c) State Govt(s)		
d) Bodies Corp.	120480000	96.3840
e) Banks/Fi		
f) Any other		
Sub-total (A)(1)	120480000	96.3840
(2) Foreign		
a) NRIs - Individuals		
b) Other - Individuals		
c) Bodies Corp.		
d) Banks/FI		
e) Any other		
Sub-total (A)(2)	0	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	120480000	96.3840
B. Public Shareholding		
1. Institutions		
a) Mutual Funds		
b) Banks/FI	80	0.0001
c) Central Govt		
d) State Govt(s)		
e) Venture Capital Funds		
f) Insurance Companies		
g) FIIs		
h) Foreign Venture Capital Funds		
i) Others (specify)		
Alternate Investment Funds		
Foreign Portfolio Investors		
Provident Funds / Pension Funds		
Qualified Foreign Investor		
Sub-total(B)(1):-	80	0.0001
2. Non-Institutions		
a) Bodies Corp.		
i) Indian	265091	0.2121
ii) Overseas		
b) Individuals		
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	3773943	3.0192
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	241453	0.1932
c) Others (Specify)		
Investor Education and Protection Fund Authority	101423	0.0811

Non Resident Indians	68428	0.0547
Qualified Foreign Investor		
Custodian of Enemy Property		
Foreign Nationals		
Clearing Members	66147	0.0529
Trusts	3315	0.0027
Foreign Bodies-D R		
Foreign Portfolio Investors		
NBFCs registered with RBI		
Employee Trusts		
Domestic Corporate Unclaimed Shares Account		
Sub-total(B)(2):-		
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4519920	3.6159
C. Shares held by Custodian for GDRs & ADRs		
Grand Total (A+B+C)	125000000	100.0000

Dematerialization of Shares

As on 31.03.2020 the status of dematerialized securities of the Company are as follows:

Type of Securities	Dematerialised Holding	Percentage
Equity Shares	4365843	3.49

Address for Correspondence:

Ms. Uttara Sharma
Company Secretary & Compliance Officer
Marsons House, Budge Budge Trunk Road,
Chakmir, Maheshtala, Kolkata- 700142

CEO/CFO Certification:

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

Certificate

The Company has obtained the Certificate from the M/s. Sultana K & Associates, Company Secretaries, Kolkata regarding compliance of Corporate Governance in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed.

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

Place: Kolkata
Date: 13.11.2020

On behalf of the Board
For MARSONS LIMITED

Sd/-
Binay Kumar Agarwal
Director
DIN: 00566931

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that a code of conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the website of the Company. The Company received declarations affirming Compliance of the Code from the persons concerned for the period ended 31st March, 2020 and the same has also been noted by the Board.

For Marsons Limited

Sd/-
Binay Kumar Agarwal
Director
DIN: 00566931

Place: Kolkata

Date: 13.11.2020

CEO/CFO Certification

The Board of Directors
Marsons Limited
Kolkata.

Re: Financial Statements for the financial year 2019-20

I, Mr. Sanjay Kumar Rai, Chief Financial Officer of Marsons Limited, on the basis of the review of the financial statements and the cash flow statement for the year ended 31st March, 2020 and to the best of my knowledge and belief, hereby certify that :-

1. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2020 which is fraudulent, illegal or violative of the Company's Code of Conduct.
4. I accept responsibility for establishing and maintaining internal controls for financial reporting, I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee those deficiencies in the design or operation of such internal controls of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
5. I have indicated to the Auditors & the Audit Committee :-
 - (a) There have been no significant changes in internal control over financial reporting during this period.
 - (b) There have been no significant changes in accounting policies during this period.
 - (c) There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

Place: Kolkata

Dated: 13.11.2020

Sanjay Kumar Rai
CFO
(PAN: AEMPR2243A)

ANNEXURE-IV

Certificate

To the Members of Marsons Limited

We have examined the compliance of conditions of Corporate Governance by ***Marsons Limited*** (“the Company”) in terms of Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the year ended 31.03.2020.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit for an expression of opinion on the financial statements of the Company.

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

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

For Sultana K & Associates.
Company Secretaries

(CS Sultana Khan)
Practicing Company Secretary
ACS - 44373 / CP No -20815
UDIN: A044373B001226367

Place: Kolkata
Dated: 13.11.2020

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.

FORM NO. MR 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per explanations & clarifications given to us and the representations made by the management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year from 1st April 2019 and ended on 31st March, 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on 31st March, 2020 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the Company during the Audit period as there was no Foreign Direct Investment made by the Company during the Audit period and there was no Overseas Direct Investment and/or External Commercial Borrowing made by the Company during the Audit period.**
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: ***Not Applicable to the Company during the Audit period;***
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 :
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: ***Not Applicable to the Company during the Audit period;***
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: ***Not Applicable to the Company during the Audit period;***

VI. Other specific and general Laws applicable to the Company as per the representations made by the Company.

- a) Factories Act, 1948
- b) Industrial Dispute Act, 1947
- c) The Payment of Wages Act, 1936
- d) The minimum Wages Act, 1948
- e) The Employees State Insurance Act, 1948
- f) The Employees Provident Fund and Miscellaneous Provisions Act, 1952
- g) The Bonus Act, 1965
- h) The Payment of Gratuity Act, 1972

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

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We further report that:

- a) The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- 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.

We further report that during the Audit period:

- a) One of the Creditor Ritesh More had filed an application before NCLT Court, Kolkata under Sec 9 of the Insolvency and Bankruptcy Code, 2016. The same was accepted vide order No. (IB) No. 628/KB/2018 along with CA(IB) Nos. 366 & 367/KB/2019 by the NCLT Court on 20th June 2018. Pursuant to an Order Corporate Insolvency Resolution Process (CIRP) was initiated for Marsons Limited as per the provisions of the Insolvency and Bankruptcy Code, 2016. As per the order, Mr. Sanjit Kumar Nayak, Interim Resolution Professional had been appointed for carrying out the CIRP of the Company. Upon initiation of CIRP, the powers of the Board of Directors of the Company were suspended and were exercised by the Interim Resolution Professional.
- b) The Company had received a final order dated 9th May 2019 from NCLT Court, Kolkata Bench upon successful approval of Resolution Plan filed by one of the Bidder M/s Yashoda Inn Private Limited jointly with their Technical Partner M/s Uneecops Solar Private Limited . A Monitoring Committee had been formed to look after the successful implementation of the Resolution Plan.
- c) As per the Resolution Plan approved by NCLT Court, it is mentioned that RA shall appoint Directors to take over the Management of the Company for better operations on completion of tenor of the Monitoring Committee. The RA shall appoint upto 3 directors who may be in executive/non-executive director capacity. The Constitution Of The Board With Regard To Managing Director, Executive Directors As Well As Non-Executive Directors Will Be Decided Later On. CEO, CFO, CS Etc For The Company Will Be Appointed At The Later Stage By The Board.
- d) As per the NCLT Order the existing Board gets dissolved and New Management has taken over the Company w.e.f 31.05.2019. The Company is under the implementation of Resolution Plan as approved by NCLT Court.

For SULTANA K & ASSOCIATES

Sd/-

Sultana Khan

Practicing Company Secretary

Proprietor

Mem. No.: 44373; C.P. No: 20815

UDIN: A044373B001226312

Date: 13.11.2020

Place: Kolkata

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 2020.

A. CONSERVATION OF ENERGY

1) Research and Development (R & D) :

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

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

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

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

c) Future Plan of Action:

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

d) Expenditure on R & D:

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

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

2. Technology absorption, adoption and innovation:

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

B. FOREIGN EXCHANGE, EARNING AND OUTGO

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

Annexure-VIII

**FORM NO. MGT - 9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31.03.2020.

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

I. REGISTRATION AND OTHER DETAILS:

(i) CIN	:	L31102WB1976PLC030676
(ii) Registration Date	:	26.08.1976
(iii) Name of the Company	:	Marsons Limited
(iv) Category / Sub-Category of the Company	:	Company having share capital
(v) Address of the Registered Office and contact details	:	Marsons House, Budge Budge Trunk Road, Vill. Chakmir, P.o. Maheshtala, Kolkata- 700 142
(vi) Whether Listed Company.	:	Yes
(vii) Name, address and contact details of the Registrar and Transfer Agent, if any	:	Maheshwari Datamatics Pvt. Ltd. 6, Mangoe Lane, Kolkata-700 001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

Sl.No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary Associate	% of shares held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

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/2019]				No of Shares held at the end of the year [As on 31/Mar/2020]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3448062	10505	3458567	13.8343	0	0	0	0.0000	-13.8343
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	40327	8	40335	0.1613	0	120000000	120000000	96.0000	95.8387
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	3488389	10513	3498902	13.9956	0	120000000	120000000	96.0000	82.0044
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/Fi									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	3488389	10513	3498902	13.9956	0	120000000	120000000	96.0000	82.0044
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/Fi	2400400	0	2400400	9.6016	480080	0	480080	0.3841	-9.2175
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	2400400	0	2400400	9.6016	480080	0	480080	0.3841	-9.2175
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1276798	25416	1302214	5.2089	260015	5076	265091	0.2121	-4.9968
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	14737545	621560	15359105	61.4364	3535817	124321	3660138	2.9281	-58.5083
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1295059	0	1295059	5.1802	355258	0	355258	0.2842	-4.8960
c) Others (Specify)									
Non Resident Indians	234274	107645	341919	1.3677	46983	21445	68428	0.0547	-1.3130
Qualified Foreign Investor									
Custodian of Enemy Property Foreign Nationals									
Clearing Members	290805	0	290805	1.1632	66147	0	66147	0.0529	-1.1103
Trusts	0	3627	3627	0.0145	0	3315	3315	0.0027	-0.0118
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	850	0	850	0.0034	120	0	120	0.0001	-0.0033
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority	507119	0	507119	2.0285	101423	0	101423	0.0811	-1.9474
Sub-total(B)(2):-	18342450	758248	19100698	76.4028	4365763	154157	4519920	3.6159	-72.7869
Total Public Shareholding (B)=(B)(1)+ (B)(2)	20742850	758248	21501098	86.0044	4845843	154157	5000000	4.0000	-82.0044
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	24231239	768761	25000000	100.0000	4845843	120154157	125000000	100.0000	0.0000

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As			Shareholding at the end of the year [As			% change in share holding during the Year	PAN
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		
1	YASHODA INN PVT LTD	0	0.0000	0.0000	100000000	80.0000	0.0000	80.0000	AABCT5191K
2	SILVERTOSS SHOPPERS PVT LTD	0	0.0000	0.0000	200000000	16.0000	0.0000	16.0000	AAPCS8320K
3	PRAVIN JAIN	283419	1.1337	0.0000	0	0.0000	0.0000	-1.1337	ACIPJ7301H
4	ANJU JAIN	6918	0.0277	0.0000	0	0.0000	0.0000	-0.0277	ACSPJ7440F
5	RAJ JAIN	428400	1.7136	0.0000	0	0.0000	0.0000	-1.7136	ACXPJ2010L
6	SANDIP GOSWAMI	437	0.0017	0.0000	0	0.0000	0.0000	-0.0017	ADOPG5079L
7	PUSHPA KOTIA	117210	0.4688	0.0000	0	0.0000	0.0000	-0.4688	AEWPK6213R
8	CHARU KOTIA	1207269	4.8291	0.0000	0	0.0000	0.0000	-4.8291	AFOPK4298R
9	AKHILESH KOTIA	11845	0.0474	0.0000	0	0.0000	0.0000	-0.0474	AFOPK4300A
10	ANIL KUMAR PALLIWAL	3150	0.0126	0.0000	0	0.0000	0.0000	-0.0126	AFQPP3161E
11	GYAN CHAND KOTIA	265276	1.0611	0.0000	0	0.0000	0.0000	-1.0611	AFWPK4414R
12	SEEMA KANODIA	135174	0.5407	0.0000	0	0.0000	0.0000	-0.5407	AFXPK4227P
13	RAJESH JHA	437	0.0017	0.0000	0	0.0000	0.0000	-0.0017	AMRPJ7355C
14	PAYAL KOTIA	30000	0.1200	0.0000	0	0.0000	0.0000	-0.1200	ASOPK1945L
15	VASUNDHARA KOTIA	270937	1.0837	0.0000	0	0.0000	0.0000	-1.0837	BBQPK2411M
16	HARSVARDHAN KOTIA	569025	2.2761	0.0000	0	0.0000	0.0000	-2.2761	BBQPK2412J
17	AKHILESH KOTIA	106561	0.4262	0.0000	0	0.0000	0.0000	-0.4262	AACHA4806L
18	SWARNA REKHA PROPERTIES & FINANCE LTD	8	0.0000	0.0000	0	0.0000	0.0000	0.0000	AADCS6623D
19	PRAVIN JAIN	22509	0.0900	0.0000	0	0.0000	0.0000	-0.0900	AAHHP1290G
20	ADVANCE POWERINFRA TECH LTD	40327	0.1613	0.0000	0	0.0000	0.0000	-0.1613	AABCM7726M
	TOTAL	3498902	13.9956	0.0000	120000000	96.0000	0.0000	82.0044	

iii) Change in Promoters' Shareholding (please specify, if there is no change)						
SI No	Name	Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	ADVANCE POWERINFRA TECH LTD					AABCM7726M
	01-04-2019	40327	0.1613			
	05/07/2019 - Transfer	-40327	0.1613	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
2	YASHODA INN PVT LTD					AABCT5191K
	01-04-2019	0	0.0000			
	31/03/2020 - Transfer	100000000	80.0000	100000000	80.0000	
	31-03-2020	100000000	80.0000	100000000	80.0000	
3	AKHILESH KOTIA					AACHA4806L
	01-04-2019	106561	0.4262			
	05/07/2019 - Transfer	-106561	0.4262	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
4	SWARNA REKHA PROPERTIES & FINANCE LTD					AADCS6623D
	01-04-2019	8	0.0000			
	03/01/2020 - Transfer	-8	0.0010	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
5	PRAVIN JAIN					AAHHP1290G
	01-04-2019	22509	0.0900			
	05/07/2019 - Transfer	-22509	0.0900	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
6	SILVERTOSS SHOPPERS PVT LTD					AAPCS8320K
	01-04-2019	0	0.0000			
	31/03/2020 - Transfer	20000000	16.0000	20000000	16.0000	
	31-03-2020	20000000	16.0000	20000000	16.0000	
7	PRAVIN JAIN					ACIPJ7301H
	01-04-2019	283419	1.1337			
	05/07/2019 - Transfer	-283419	1.1337	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
8	ANJU JAIN					ACSPJ7440F
	01-04-2019	6918	0.0277			
	03/01/2020 - Transfer	-6918	0.9046	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
9	RAJ JAIN					ACXPJ2010L
	01-04-2019	428400	1.7136			
	05/07/2019 - Transfer	-428400	1.7136	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
10	SANDIP GOSWAMI					ADOPG5079L
	01-04-2019	437	0.0017			
	05/07/2019 - Transfer	-437	0.0017	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
11	PUSHPA KOTIA					AEWPK6213R
	01-04-2019	117210	0.4688			
	05/07/2019 - Transfer	-117210	0.4688	0	0.0000	

iii) Change in Promoters' Shareholding (please specify, if there is no change)						
Sl No	Name	Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	31-03-2020	0	0.0000	0	0.0000	
12	CHARU KOTIA					AFOPK4298R
	01-04-2019	1207269	4.8291			
	05/07/2019 - Transfer	-1207269	4.8291	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
13	AKHILESH KOTIA					AFOPK4300A
	01-04-2019	11845	0.0474			
	05/07/2019 - Transfer	-11845	0.0474	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
14	ANIL KUMAR PALLIWAL					AFQPP3161E
	01-04-2019	3150	0.0126			
	03/01/2020 - Transfer	-3150	0.4119	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
15	GYAN CHAND KOTIA					AFWPK4414R
	01-04-2019	265276	1.0611			
	05/07/2019 - Transfer	-265276	1.0611	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
16	SEEMA KANODIA					AFXPK4227P
	01-04-2019	135174	0.5407			
	05/07/2019 - Transfer	-135174	0.5407	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
17	RAJESH JHA					AMRPJ7355C
	01-04-2019	437	0.0017			
	03/01/2020 - Transfer	-437	0.0571	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
18	PAYAL KOTIA					ASOPK1945L
	01-04-2019	30000	0.1200			
	05/07/2019 - Transfer	-30000	0.1200	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
19	VASUNDHARA KOTIA					BBQPK2411M
	01-04-2019	270937	1.0837			
	05/07/2019 - Transfer	-270937	1.0837	0	0.0000	
	31-03-2020	0	0.0000	0	0.0000	
20	HARSHVARDHAN KOTIA					BBQPK2412J
	01-04-2019	569025	2.2761			
	05/07/2019 - Transfer	-569025	2.2761	0	0.0000	
	31-03-2020	0	0.0000	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/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	WESTERN TRANSFORMER & EQUIPMENT P LTD					1
	01-04-2019	14761	0.0590			
	31/03/2020 - Transfer	-11809	0.0094	2952	0.0024	
2	SRI ARUN KR JAIN					81
	01-04-2019	7500	0.0300			
	31/03/2020 - Transfer	-6000	0.0048	1500	0.0012	
3	MOHAMAD FAROUQ					15876
	01-04-2019	2625	0.0105			
	31/03/2020 - Transfer	-2100	0.0017	525	0.0004	
4	PRITHVI RAJ					16288
	01-04-2019	2437	0.0097			
	31/03/2020 - Transfer	-1950	0.0016	487	0.0004	
5	DILIP KUMAR GANERIWALA					16682
	01-04-2019	6937	0.0277			
	31/03/2020 - Transfer	-5550	0.0044	1387	0.0011	
6	SHAILESH C SHAH					17025
	01-04-2019	3750	0.0150			
	31/03/2020 - Transfer	-3000	0.0024	750	0.0006	
7	AMAR NATH JANA					18233
	01-04-2019	2812	0.0112			
	31/03/2020 - Transfer	-2250	0.0018	562	0.0004	
8	DARSHAN NAVIN DOSHI					22032
	01-04-2019	4375	0.0175			
	31/03/2020 - Transfer	-3500	0.0028	875	0.0007	
9	LEENA D DOSHI					23899
	01-04-2019	3937	0.0157			
	31/03/2020 - Transfer	-3150	0.0025	787	0.0006	
10	HANURANG PROJECTS PRIVATE LIMITED					AAACH7635R
	01-04-2019	167931	0.6717			
	31/12/2019 - Transfer	-167931	21.9588	0	0.0000	
	31/03/2020 - Transfer	33586	0.0269	33586	0.0269	
11	ALLAHABAD BANK					AACCA8464F
	01-04-2019	2400000	9.6000			
	31/12/2019 - Transfer	-2400000	313.8260	0	0.0000	
	31/03/2020 - Transfer	480000	0.3840	480000	0.3840	
12	TARAPUR TRANSFORMERS LIMITED					AACCT5456G
	01-04-2019	118660	0.4746			
	31/12/2019 - Transfer	-118660	15.5161	0	0.0000	
	31/03/2020 - Transfer	23732	0.0190	23732	0.0190	
13	GAYATRIDEVI RAJENDRAPRASAD TODI					AACPT1273E

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/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]		PAN
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	01-04-2019	150000	0.6000			
	31/12/2019 - Transfer	-150000	19.6141	0	0.0000	
	31/03/2020 - Transfer	30000	0.0240	30000	0.0240	
14	MATALIA STOCK BROKING PRIVATE LIMITED					AADCM9097M
	01-04-2019	137877	0.5515			
	30/06/2019 - Transfer	-7518	0.0301	130359	0.5214	
	31/12/2019 - Transfer	-130359	17.0459	0	0.0000	
	31/03/2020 - Transfer	26071	0.0209	26071	0.0209	
15	SHAREKHAN LIMITED *					AAECS5096H
	01-04-2019	28213	0.1129			
	30/06/2019 - Transfer	-831	0.0033	27382	0.1095	
	31/12/2019 - Transfer	-27382	3.5805	0	0.0000	
	31/03/2020 - Transfer	24106	0.0193	24106	0.0193	
16	JAGAT SINGH DUDHERIA #					AAFPD1068G
	01-04-2019	117000	0.4680			
	31/12/2019 - Transfer	-117000	15.2990	0	0.0000	
	31/03/2020 - Transfer	23400	0.0187	23400	0.0187	
17	SHIRYANSH KUMAR JAIN					ABEPJ6411H
	01-04-2019	245196	0.9808			
	31/12/2019 - Transfer	-245196	32.0620	0	0.0000	
	31/03/2020 - Transfer	74291	0.0594	74291	0.0594	
18	KISHORE KUMAR PATNI					AFLPP9290D
	01-04-2019	270819	1.0833			
	30/06/2019 - Transfer	746	0.0030	271565	1.0863	
	31/12/2019 - Transfer	-271565	35.5101	0	0.0000	
	31/03/2020 - Transfer	54313	0.0435	54313	0.0435	
19	RENU DEVI PATNI					AISPP1141M
	01-04-2019	298828	1.1953			
	31/12/2019 - Transfer	-298828	39.0750	0	0.0000	
	31/03/2020 - Transfer	59765	0.0478	59765	0.0478	
20	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS					IN3007081065667
	01-04-2019	507119	2.0285			
	31/12/2019 - Transfer	-507119	66.3113	0	0.0000	
	31/03/2020 - Transfer	101423	0.0811	101423	0.0811	
21	TRUSTEE FOR FRACTIONAL SHARES					ZZZ003
	01-04-2019	3586	0.0143			
	31/03/2020 - Transfer	-2869	0.0023	717	0.0006	
*	Not in the list of Top 10 shareholders as on 01/04/2019 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2020.					
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2019.					

v) Shareholding of Directors and Key Managerial Personnel						
v) Shareholding of Directors and Key Managerial Personnel						
		Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]		
Sl No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	PAN

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding /accrued but not due for payment**

	Secured loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	76,07,74,239.00	70,06,848.00	-	76,77,81,087.00
(ii) Interest due but not paid	7,45,05,586.82	5,28,406.00	-	7,50,33,992.82
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	83,52,79,825.82	75,35,254.00	-	84,28,15,079.82
Change in Indebtedness during the financial year				
Addition	37,00,000.00	39,54,900.00	-	76,54,900.00
Reduction	61,89,92,325.82	75,35,254.00	-	62,65,27,579.82
Net Change	- 61,52,92,325.82	- 35,80,354.00	-	- 61,88,72,679.82
Indebtedness at the end of the financial year				
(i) Principal Amount	21,99,87,500.00	39,54,900.00	-	22,39,42,400.00
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	21,99,87,500.00	39,54,900.00	-	22,39,42,400.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No.	Particulars of Remuneration	Managing Director	Total Amount (in Rs.)
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	-	NIL
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total	-	-
	Ceiling as per the Act.		

B. REMUNERATION TO OTHER DIRECTORS: NIL

Sl.No.	Particulars of Remuneration	Name of the Directors		Total Amount
1	Independent Directors * Fee for attending Board & Committee meetings * Commission * Others, please specify Total (1)	-	-	-
2	Other Non-Executive Directors * 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

Sl.No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (in Rs.)
		CFO	CS	
		Sanjay Kumar Rai	Uttara Sharma	
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	1,68,194.00	49,655.00	2,17,849.00
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit	-	-	-
5	Others, please specify	-	-	-
	Total	1,68,194.00	49,655.00	2,17,849.00

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 2019-20	(ii) Percentage increase in Remuneration during 2019-20
Binay Kumar Agarwal	Wholetime Director	-	-
Subhash Kumar Agarwala	Director	-	-
Sutama Chowdhury	Director	-	-
Sanjay Kumar Rai	CFO	-	-
Uttara Sharma	Company Secretary	-	-

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

***Note: The Company does not have any Employees w.e.f 20.06.2018.**

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

It is hereby affirmed that:

- (i) No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores (if employed throughout the financial year);
- (ii) No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.5 lacs per month (if employed for a part of the financial year);
- (iii) No employee was in receipt of remuneration in excess of that drawn by the Managing Director 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. 2019-20:

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

***Note: The Company has gone into NCLT CIRP Proceedings on 20.06.2018. The Company do not have any Employees w.e.f 20.06.2018.**

ACCOUNTS STATEMENT

OF

MARSONS LIMITED

MARSONS HOUSE, BUDGE BUDGE TRUNK ROAD

MAHESHTALA, KOLKATA - 700 142

FOR THE YEAR ENDED 31ST MARCH, 2020

MAHENDRA SUBHASH & CO.
CHARTERED ACCOUNTANTS
WHITE TOWERS
115, COLLEGE STREET
2ND FLOOR, UNIT 2K
KOLKATA - 700 012
TEL: 033 4003-7891

Independent Auditors' Report

To the Members of

MARSONS LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the standalone financial statements of Marsons Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

The key audit matters	How our audit addressed the key audit matter
Going Concern	
1 One of the creditor has filed application against the company before NCLT under IB Code 2016. 2. Company has outstanding amount of loan from Allahabad bank to the tune of Rs. 8331.84 Lakh as per accounts which had been declared NPA.	One Of The Creditor, RiteshMore Had Filed An Application Before NCLT And Same Was Accepted By The Court On 20.06.2018. Later On Resolution Professional (Hereinafter RP) Was Appointed By The Tribunal And RP Had Submitted Resolution Plan After Assessing The Financial Position Of The Company. On The Basis Resolution Plan As Submitted Above, Tribunal(Kolkata Bench) Has Passed An Order On 09.05.2019 Which Is As Follows: After Successful Bidding Yashoda Inn Pvt Ltd(Hereinafter Lead Member) And Uneecops Solar Private Limited(Hereinafter Technical Partner) Were Appointed As Consortium Member. The Lead Member Would Come As A Strategic Investor And Fund The Settlement Of Resolution Debt By Infusion Of Capital

Through Equity As Well As Loan, If Need Be And Second Member Would Act As Technical Partner Under The Resolution Plan

Formation Of Board And Credentials Of Board Members –

As per the Resolution Plan approved by the NCLT Court, Kolkata Bench vide Order dated 9th May 2019, New Management has taken over the Company. RA has appointed New Directors, CS, CFO etc. as applicable under the Companies Act 2013.

Business Plan For Turnaround

Proposal For The Takeover And Execution Of The Existing Order Book/Inventory, If Any; –

On Payment Of The Upfront Payment Under The Proposed Resolution Plan, RA Intend To Start The Maintenance Of The Critical Machinery In The Factory As The Entire Plant Of The Corporate Debtor Has Been In Shut Down Mode For more than 1 Year Although The Factory Is In Good Shape To Restart At The Earliest. The Said Action Will Be The Basis On Which The Pipeline Of The Orders For Execution Can Be Build Up. The Inventory Requirements For Execution Of The Sale Orders Will Be From New And Known Network Of Suppliers Of The RA Which The RA Knows And Have Built Up On Their Own As Of Now.

Action Plan For Building The Capability Required (Technical, Financial, Manpower Etc.) To Ramp Up The Scale Of Operations:

RA Intends To Infuse Additional Funding To The Tune Of Rs 10 Crores For Working Capital Within 12 Months Of The Approval Of The NCLT For The Proposed Resolution Plan As And When Need Be To Accelerate More Orders For Execution. The Above Is Apart From The Proposed Payment Of The Resolution Debt By The Lead Member.

Action Plan To Bid For Future Orders And Building An Order Book For Future Execution:

The Same Has Been Explained Above With Regard To Future Sale Arrangements And Raw Material Sourcing Through New But Known Network Of The RA For Round The Year Sale Orders And Raw

Material Sourcing.

Planned Expenditure For Meeting Capital Expenditure, Startup Expenses, Working Capital, Debt Service, Any Such Other Expense, Proposed Means Of Finance And Key Terms Of Debt (Amount, Interest Rate Offered, Tenor, Quarterly Repayment Schedule Etc.) Thereof

The Same Is Negligible In Nature And Would Be Decided After The NCLT Order.

BINDING RESOLUTION PLAN

The Below Stated Resolution Plan Is Presented As Final Binding Resolution Plan By The Resolution Applicant (Consortium).

Below Are The Key Terms And Conditions For The Proposed Acquisition Of Marsons Limited As A Going Concern:

1. Preamble:

- a.** Based On Limited Information Available Through Due Diligence And The Site Visit Conducted By Our Technical Team, It Has Been Observed That Most Of The Equipments At The Site Are In Good Condition And Would Need Minor Repairs / Refurbishment / Replacement. Certain Equipments Would Also Need To Be Installed To Balance The Existing Capacities. Therefore, Substantial Capex Would Not Be Required To Utilize The Plant Efficiently And Meet The Compliance Of Environmental Norms And Meet The Operating Standards Of RA.
- b.** Therefore, In Order To Operate The Corporate Debtor As A Going Concern, Working Capital Investment To The Tune Of ~ Rs 10 Crores Would Be Infused Within 12 Months Of The Approval Of This Resolution Plan To Ensure That Operations Run Efficiently, If Need Be As The Orders Can Be Executed On Cash Basis At Lower Margins.
- c.** Besides, We Envisage An Investment Of Rs 40.8490 Crores Which Includes Liability To Pay Off The Active Bank Guarantees Of Rs 5.899 Crores, In Case The Same Is Invoked For Encashment During Its Active Period Till Grace Period. As These Guarantees Are Performance Guarantees In Nature, The Same Will Have To Be Renewed By The Bank (In Case Of Request/Instructions For Renewal By The Party To

Whom The Bank Guarantee Was Issued) Till The Expiry Of The Contractual Period For Which Such Guarantees Were Issued With Full Payment Till End Of 24 Months From The Date Of NCLT Order For Settlement Of Admitted Claims Pursuant To This Plan (As Highlighted In The Financial Plan Below) To Take Over The Company Under IBC 2016 And Working Capital Funding Of Rs 10 Crores Within 12 Months From The Date Of The NCLT Order, If Need Be.

2. Payment For Settlement Of Past Dues And Term Plan For Acquisition Of Marsons Ltd (Corporate Debtor) Under Resolution Plan Mechanism –

Based On The Limited Information Made Available To Us, We Have Taken Into Account The Interest Of All Stakeholders To Devise The Resolution Plan To The Best Of Our Abilities.

The Payment Schedule Of Resolution Debt/Settlement Of Past Dues Is As Under –

- Upfront Payment Within 30 Days Of The NCLT Order- Rs 31.9500 Crore
- Payment By End Of 12 Months From Date Of The NCLT Order- 1.0000 Crore
- Deferred Payments By End Of 24 Months From Date Of The NCLT Order- Rs 2.0000 Crore.

Basis The Above, The Total Resolution Amount Aggregates To Rs 40.8490 Crores Which Includes Upfront Payment Of Rs 31.9500 Crores As Well As Deferred Payment Of Rs 3 Crores Apart From Deferred Payment For Any Liability Created Due To Invocation/Encashment Of Bank Guarantees Limited To A Maximum Liability Of Rs 5.899 Crores.

Secured Financial Creditors – Depending On Whether The Secured Financial Creditors Support The Resolution Plan Or Not, They Shall Be Paid As Under:

Total Dues: Rs. 99.866 Crores [Which Includes Liability To Pay Off The Active Bank Guarantees Of Rs 5.899 Crores (As Same Is Assumed To Be Included In Claim Amount By Secured Financial Creditors), In Case The Same Is Invoked For Encashment During The Its Active Period Till Grace Period.

Dues Covered: Rs 34.00 Crores Less CIRP Costs At Actuals, As Determined By RP.

Payment Terms: Upfront Payment Of Rs 31.00 Crores

Less CIRP Costs At Actuals (As Determined By RP) Shall Be Paid Within 30 Days Of NCLT Order For Approved Resolution Plan. Dues Of Dissenting Secured Financial Creditors To Be Duly Adjusted In Priority On Pro-Rata Basis.

NCD Of Rs 1 Crore With Interest Rate Of 0.01% P.A. Redeemable After 12 Months From The Date Of NCLT Order Approving The Resolution Plan.

NCD Of Rs 2 Crores With Interest Rate Of 0.01% P.A. Redeemable After 24 Months From The Date Of NCLT Order Approving The Resolution Plan.

WORKMEN & EMPLOYEES DUES

Employee Dues Covered:Rs. 0.95 Crores

UNSECURED FINANCIAL CREDITORS: NIL

OPERATIONAL CREDITORS – NIL

Equity Shareholders –As the Value payable to shareholders of the Corporate Debtor are NIL, the Equity Shares held by the Secured Financial Creditors will be transferred to the RA for purpose of the Proposed Resolution Plan (if need be), and new Shares will also be issued to the New Promoters. Post approval of the Resolution Plan by NCLT, RA will own Shareholding upto 90% of the Revised Equity Structure. The balance shareholding of 10% will be held by the Public.

Reduction of Share Capital through Reduction in Face Value of the Equity Shares –

The Company had earlier Authorised Capital of 4,50,00,000 Equity Shares at Face Value of Rs 10/- each aggregating to Authorised Capital of Rs 45,00,00,000 (Rupees Forty-Five Crores) with Issued and Paid up Capital being 2,50,00,000 Equity Shares of Rs 10 each aggregating to Paid up Capital of Rs 25,00,00,000/-. As per the Resolution Plan approved by NCLT Court, Kolkata Bench, the Face Value of existing Equity shares are reduced from Rs. 10 per share to Re 0.20 per share with no. of shares issued remaining at same level after the Effective Date. This resulted in Issued and Paid Up Capital with 2,50,00,000 Equity Shares of Rs 0.20 each with Voting Rights and aggregate paid up Capital of Rs 50,00,000.

Consolidation of Face Value of the Shares – After Reduction of Face Value of the existing shares to

	<p>Rs.0.20/- per share, The Face Value of the Shares are consolidated to Rs.1/- per share resulting in reduction of the quantity of shares held by existing shareholders holding 2,50,00,000 Equity shares shall reduce to 50,00,000 Equity shares. Therefore after reduction of existing shares as stated above, the existing Paid up Share Capital of the Company is 50,00,000 Equity Shares of Rs.1/- each aggregating to Paid Up Capital of Rs.50,00,000. The entire process of reduction resulted in Capital Reduction of the Corporate Debtor by Rs. 24, 50, 00,000/-.</p> <p>As per the Resolution Plan approved by the NCLT Court, Kolkata Bench, during the year the Company has issued and allotted 10,00,00,000 shares of Rs. 1 each on Preferential basis to RA i.e., M/s Yashoda Inn Pvt Ltd against the amount Rs. 10,00,00,000/- received from RA towards payment of Upfront amount to the Allahabad Bank and 2,00,00,000 shares to Investor M/s Silvertoss Shoppers Pvt Ltd. against the amount Rs. 2,00,00,000 received from M/s Silvertoss Shoppers Pvt Ltd.</p> <p>The Company has complied with necessary formalities and compliances as required under the applicable Act with NSDL, CDSL, BSE , SEBI, ROC etc.</p>
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Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 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 (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditors' 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 as at 31st March 2020 on its financial position in its standalone financial statements - Refer Notes X to the standalone 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. The Company has transferred the unpaid Dividend amount for Financial Year 2009-10 lying in the Bank for 7 years or more to the Investor Education and Protection Fund and has transferred the shares as per the applicable laws to the Investor Education and Protection Authority.
 - iv. The disclosures in the standalone financial statements regarding holdings as well as

dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31st March 2020.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

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

For MAHENDRA SUBHASH & CO
Chartered Accountants

(CA. MAHENDRA K AGARWAL)
Proprietor
Membership No.058728
UDIN: 20058728AAAAAZ8752
Date: 30th July, 2020

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the internal financial controls over financial reporting of **MARSONS LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls 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.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MAHENDRA SUBHASH & CO

Chartered Accountants

(CA. MAHENDRA K AGARWAL)

Proprietor

Membership No.058728

UDIN: 20058728AAAAAZ8752

Date: 30th July, 2020

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the member of the Company on the Standalone financial statements for the year ended on 31st March 2020, 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 programmed 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:**

The company is not having any fixed assets, the provisions of clause 2 (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

(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 there under during the period under audit.

(vi) **Cost Records**

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

(vii) **Statutory Dues**

- a) The Company is not regular in depositing undisputed statutory dues including provident fund, employees' statement insurance, income tax, sales tax, service tax, duty of customs, duty of excise and any other statutory dues with appropriate

authorities. Due amounts more than six months as on 31st March, 2019 are-

- i. Tax Deducted at Source – Rs. 4.04 Lakhs
- ii. Goods & Service Tax – Rs. 112.59 Lakhs
- iii. Service Tax – Rs. 04.26 Lakh
- iv. VAT & CST - Rs. 12.23 Lakh
- v. Provident Fund&ESI - Rs. 12.19 Lakhs
- vi. P Tax – Rs. 0.18 Lakh

Management has the view that as per the Binding Resolution Plan approved by the NCLT, all the pending Undisputed Statutory dues before the respective tax authorities will be Nil by the virtue of para 1 of page 44 of the Binding Resolution Plan dated 09.05.2019

- b) According to the information and explanation given to us and as per the records of the Company examined by us, the details of income tax, sales tax and duty of excise etc. not deposited on account of dispute are as under:

Name of the Statute	Nature of Dues	Period to which it relates	Amount (in Lakhs)	Forum where dispute is pending
Income Tax Act ,1961	Income Tax	A.Y. – 2009-10	505.61	Appeal Tribunal
		A.Y. – 2010-11	31.16	Appeal Tribunal
		A.Y. – 2011-12	1491.93	CIT, Appeal
		A.Y. – 2012-13	77.27	Appeal Tribunal
		A.Y. – 2013-14	0.13	CIT, Appeal
West Bengal Value Added Tax Rules, 2005	VAT	F.Y. 2007-08	64.37	CTO
		F.Y. 2008-09	118.45	Appeal
		F.Y. 2009-10	279.01	Appeal
		F.Y. 2010-11	445.75	Appeal
		F.Y. 2011-12	34.57	Appeal
		F.Y. 2012-13	566.38	CTO
Central Sales Tax (West Bengal) Rules, 1958	CST	F.Y. 2007-08	6.40	CTO
		F.Y. 2008-09	94.58	Appeal
		F.Y. 2009-10	234.46	Appeal
		F.Y. 2010-11	396.98	Appeal
		F.Y. 2011-12	6.68	Appeal
Central Excise & Service Tax, 1944	Central Excise	F.Y. 2004-05 to 2008-09	1131.44	High Court

Management has the view that as per the Binding Resolution Plan approved by the NCLT, all the pending disputed demands before the respective tax authorities will be Nil by the virtue of para 2 to 4 of page 44 of the Binding Resolution Plan dated 09.05.2019

(viii) Default in Repayment

In our opinion and according to the information and explanation given to us, the Company is not regular in serving the interest and EMI of the loan to Bank. However One of the creditor filed application with NCLT based on which Tribunal has passed an Resolution Plan on 09.05.2019. As per the resolution plan Liability with Bank loan is settled at 34 crore.

(ix) Utilization of IPO and further public offer

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

(x) Fraud

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

(xi) Approval of Managerial Remuneration

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

(xii) Nidhi Company

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

(xiii) Related Party Transactions

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

(xiv) Private Placement or Preferential Issues

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

(xv) Non Cash Transaction

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

(xvi) Register under RBI Act, 1934

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

For MAHENDRA SUBHASH & CO
Chartered Accountants

(CA. MAHENDRA K AGARWAL)
Proprietor
Membership No.058728
UDIN: 20058728AAAAAZ8752
Date: 30th July, 2020

MARSONS LIMITED
Balance Sheet as at 31st March, 2020

Particulars	Note No.	Amount (Rs. In Lakhs)	
		As at 31st March, 2020	As at 31st March, 2019
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,250.00	2,500.00
(b) Reserves and Surplus	2	(908.02)	(9,401.57)
(c) Money received against Share Warrants		-	-
		341.98	(6,901.57)
(2) Share Application Money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	2,239.42	4,077.85
(b) Deferred Tax Liabilities (Net)	4	-	72.23
(c) Other Long Term Liabilities	5	-	20.92
(d) Long-Term Provisions		-	-
		2,239.42	4,171.00
(4) Current Liabilities			
(a) Short-Term Borrowings	6	-	4,350.30
(b) Trade Payables	7	11.28	1,706.70
(c) Other Current Liabilities	8	19.86	451.45
(d) Short-Term Provisions	9	-	26.96
		31.14	6,535.41
TOTAL EQUITY AND LIABILITIES		2,612.54	3,804.84
II. ASSETS			
(1) Non-Current Assets			
(a) Plant Property & Equipment			
(i) Tangible Assets	10	1,875.63	2,088.00
(ii) Intangible Assets		-	-
(iii) Capital work-in-progress		-	14.03
(iv) Intangible assets under development		-	-
		1,875.63	2,102.03
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances	11	3.72	91.24
(e) Other Non-Current Assets		-	-
		3.72	91.24
(2) Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	12	707.52	971.02
(d) Cash and Cash Equivalents	13	15.01	4.10
(e) Short-Term Loans and Advances	14	10.66	636.45
(f) Other Current Assets		-	-
		733.19	1,611.57
TOTAL ASSETS		2,612.54	3,804.84
See accompanying notes to the financial statements	21		
As per our report of even date attached			
For MAHENDRA SUBHASH & CO Chartered Accountants (F.R.N. 324346E)		For and on behalf of the Board of Directors	
		BINAY KUMAR AGARWAL Director DIN No-00566931	
C.A. MAHENDRA K. AGARWAL (Proprietor) Membership No. 058728		SUBHASH KUMAR AGARWALA Director DIN No-00566977	
UDIN: 20058728AAAAAZ8752			
Date: 30/07/2020			
Palce: Kolkata			

MARSONS LIMITED

Profit & Loss Statement for the year ended 31st March, 2020

Particulars	Note No.	Amount (Rs. In Lakhs)	
		Year Ended 31st March, 2020	Year Ended 31st March, 2019
I. Revenue from Operations	15	-	34.70
II. Other Incomes	16	4.98	(91.47)
III. Total Revenue (I + II)		4.98	(56.77)
IV. Expenses:			
Cost of Materials Consumed	17	-	71.21
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work in Progress and Stock in Trade		-	-
Employee Benefit Expenses	18	2.23	69.14
Finance Costs	19	-	1.87
Depreciation and Amortization Expense	10	226.40	314.21
Other Expenses	20	62.26	1,820.52
Total Expenses:		290.89	2,276.95
V. Profit before Exceptional and Extraordinary Items and Tax (III - IV)		(285.91)	(2,333.72)
VI. Exceptional Items		12.65	-
VII. Profit before Extraordinary Items and Tax (V - VI)		(298.56)	(2,333.72)
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		(298.56)	(2,333.72)
X. Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		-	(175.69)
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		(298.56)	(2,158.03)
XII. Profit/Loss from Discontinuing Operations		-	-
XIII. Tax Expense of Discontinuing Operations		-	-
XIV. Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		-	-
XV. Profit/ (Loss) for the Period (XI + XIV)		(298.56)	(2,158.03)
XVI. Earnings Per Equity Share			
Basic		(0.24)	(8.63)
Diluted		(0.24)	(8.63)
See accompanying notes to the financial statements	21		
As per our report of even date attached			
For MAHENDRA SUBHASH & CO Chartered Accountants (F.R.N. 324346E)		For and on behalf of the Board of Directors	
C.A. MAHENDRA K. AGARWAL (Proprietor) Membership No. 058728 UDIN: 20058728AAAAAZ8752		BINAY KUMAR AGARWAL Director DIN No-00566931	
Date: 30/07/2020 Place: Kolkata		SUBHASH KUMAR AGARWALA Director DIN No-00566977	

MARSONS LTD

Cash Flow Statement for the Year Ended 31st March, 2020

Particular	Year Ended 31st March 2020		Year Ended 31st March 2019	
	Amount(Rs)	Amount(Rs)	Amount(Rs)	Amount(Rs)
1. Cash Flow from Operating Activities:				
Net profit before tax and extraordinary item		(298.56)		(2,158.20)
Adjustment for:				
Deprciation & Amortization	-		-	
Loss on sale of share / Asset	-		-	
Change in Deferred tax liabilities	-		(175.69)	
Change in fair valu of Share/Investment	-		273.60	
Depreciation	226.40		314.21	
Interest Income	-		-	
Interest and other Bank Charges payable	-	226.40	-	412.12
Operating profit before working capital change		(72.16)		(1,746.08)
(Increase)/Decrease in Stock	-		39.17	
(Increase)/Decrease in debtors	263.50		3,180.64	
(Increase)/Decrease in Short Term loans & advance	625.79		(112.05)	
(Increase)/Decrease in Trade Payable and other current liabilities & Provisions	(2,153.97)	(1,264.68)	(1,276.51)	1,831.25
Cash generated from operations		(1,336.84)		85.17
Income tax paid		-	-	
Net cash flow from operating activities		(1,336.84)		85.17
2. Cash flow from Investing activities				
Movement of investment	-		-	
Movement of Plant, Property & Equipment	226.40		-	
Change in Loan and Advance	87.52		(0.85)	
Interest Received	-	313.92	-	(0.85)
3. Cash flow from Financing Activities				
Issue of Share / (Reduction in Share Capital)	(1,250.00)		-	
Capital Reduction	8,493.48			
Proceeds from Long term borrowing	(1,838.43)		(104.18)	
Proceeds from Short term borrowing	(4,350.30)		(86.80)	
Proceeds from Other Long term Liabilities	(20.92)			
Interest and other Bank charge paid	-		-	
Receipt on account of TDS for earliear year	-			
Net cash used in financing activities	-	1,033.83	(190.98)	(190.98)
Net increase/decrease in cash & cash equivalent		10.91		(106.66)
Add: Cash and cash equivalent at the begning of the year		4.10		110.76
Cash and cash equivalent at the end of the year		15.01		4.10

For **MAHENDRA SUBHASH & CO**
Chartered Accountants
(F.R.N. 324346E)

C.A. MAHENDRA K. AGARWAL
(Proprietor)
Membership No. 058728

UDIN: 20058728AAAAAZ8752

Date: 30/07/2020
Palce: Kolkata

For and on behalf of the Board of Directors

BINAY KUMAR AGARWAL
Director
DIN No-00566931

SUBHASH KUMAR AGARWALA
Director
DIN No-00566977

Marsons Limited

Notes to and forming part of Balance Sheet as at 31st March-2020

Notes No -1

Equity Share capital

Particulars	As at 31.03.2020	As at 31.03.2019		
<u>SHARE CAPITAL</u>				
<u>Authorised Capital</u>				
4,50,00,000 (P.Y. 4,50,00,000) Equity Shares of Rs10 each	4,500.00	4,500.00		
<u>ISSUED & SUBSCRIBED</u>				
12,50,00,000 (P.Y. 2,50,00,000) Equity Shares of Rs 1 (P.Y 10) each Fully paid up	1,250.00	2,500.00		
<u>Terms / Rights attached to ordinary shares</u>				
<p>The Company has only one class of ordinary shares having a par value of Rs. 1 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.</p>				
<u>List of shareholders holding more than 5% shares of total number of shares issued by the company</u>				
	%	No. of Shares	%	No. of Shares
1. Allahabad Bank	-	-	9.60%	2,400,000
2. Yashodha Inn Pvt Ltd	80.38%	100,480,000	0.00%	0
3. Silver Toss Pvt Ltd	16.00%	20,000,000	0.00%	0

Marsons Limited

Notes to and forming part of Balance sheet as at 31st March-2020

Notes No: 2

Statement of Changes in Equity for the period ended 31st March 2020

PARTICULARS	Reserves and Surplus					
	Capital Reserve	Capital Subsidy	General Reserves	Retained Earnings / (Capital Reduction)	Revaluation Surplus	Total
Balance at the end of the reporting period 2018	271.50	12.50	306.65	(9,461.86)	1,642.80	(7,228.41)
Profit for the year	-	-	-	(2,158.20)	-	-
Other Comprehensive Income	-	-	-	-	-	-
Changes in Reserves	-	-	-	-	(14.96)	(14.96)
Total Comprehensive Income for the year	-	-	-	(2,158.20)	-	(2,158.20)
Balance at the end of the reporting period 2019	271.50	12.50	306.65	(11,620.06)	1,627.84	(9,401.57)
Profit for the year	-	-	-	(298.56)	-	(298.56)
Other Comprehensive Income	-	-	-	-	-	-
Changes in Reserves	(271.50)	(12.50)	(306.65)	11,010.60	(1,627.84)	8,792.11
Total Comprehensive Income for the year	-	-	-	-	-	-
Balance at the end of the reporting period 2020	-	-	-	(908.02)	-	(908.02)

Marsons Limited

Notes to and forming part of Balance sheet as at 31st March-2020

Note No- 3

Non Current Long- Term Borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
Secured-Term Loan	-	3,981.54
Unsecured Loan	39.55	75.35
Secured Loan at Amortised Cost	-	20.96
Secured-Term Loan - As per NCLT Order	2,199.87	-
Grand Total	2,239.42	4,077.85

Note No- 4

Deferred Tax Liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Opening Deferred Tax Liabilites	72.23	247.92
Closing Deferred Tax Liabilites	-	72.23
Change in Liabilities	72.23	175.69

Note No- 5

Other Non-Current Liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Securiry Deposit	-	20.92
Grand Total	-	20.92

Note No- 6

Current Liabilities - Short Term Borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
Secured	-	4,350.30
Unsecured	-	-
Grand Total	-	4,350.30

Note No- 7

Trade Payable

Particulars	As at 31 March 2020	As at 31 March 2019
Others	11.28	1,706.70
Grand Total	11.28	1,706.70

Marsons Limited

Notes to and forming part of Balance sheet as at 31st March-2020

Note No- 8

Other Current Liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Advance From Customer	1.01	98.48
Statutory Dues	-	185.33
Current Maturity of Term Loan	-	-
Sundry Creditors for Capital Goods	-	129.18
Sundry Creditors for Expenses	1.81	-
Other Paybles	17.04	38.46
Grand Total	19.86	451.45

Note No- 9

Short - Term Provision

Particulars	As at 31 March 2020	As at 31 March 2019
Income Tax	-	26.96
Grand Total	-	26.96

Marsons Limited
Notes Forming Part of Balance Sheet as at 31st March-2020

Notes No: 10
Property, Plant and Equipment

PARTICULARS	LAND	BUILDING	PLANT AND EQUIPMENTS	ELECTRICAL INSTALLATION	FACTORY MACHINES EQUIPMENTS	FURNITURE AND FITTINGS	VEHICLES	DATA PROCESSING AND MACHINE ASSESSORIES	TOTAL	GOODWILL
Gross Block										
At 31st March 2018	1,077.03	1,041.47	3,255.28	103.45	28.84	47.89	148.60	1.57	5,704.14	3.00
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March 2019	1,077.03	1,041.47	3,255.28	103.45	28.84	47.89	148.60	1.57	5,704.14	3.00
Additions	-	14.03	-	-	-	-	-	-	14.03	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March 2020	1,077.03	1,055.50	3,255.28	103.45	28.84	47.89	148.60	1.57	5,718.17	3.00
Depreciation and Amortization										
At 31st March 2018	1.50	601.91	2,406.86	98.47	27.26	40.33	110.15	1.15	3,284.62	
Depreciation Charge during the year	-	41.76	261.97	-	0.71	1.96	7.54	0.27	314.21	3.00
Deductions during the year	-	-	-	-	-	-	14.30	-	14.30	-
Depreciation related to earlier years	-	-	-	-	-	-	-	-	-	-
At 31st March 2019	1.50	643.67	2,668.83	98.47	27.97	42.29	131.99	1.42	3,613.13	3.00
Depreciation Charge during the year	-	39.12	180.16	-	0.39	1.45	5.19	0.09	226.40	-
Deductions during the year	-	-	-	-	-	-	-	-	-	-
Depreciation related to earlier years	-	-	-	-	-	-	-	-	-	-
At 31st March 2020	1.50	682.79	2,848.99	98.47	28.36	43.74	137.18	1.51	3,839.53	3.00
Net Block										
At 31st March 2019	1,075.53	397.80	586.45	4.98	0.87	5.60	16.61	0.15	2088.00	-
At 31st March 2020	1,075.53	372.71	406.29	4.98	0.48	4.15	11.42	0.06	1875.63	-

Marsons Limited

Notes to and forming part of Balance sheet as at 31st March-2020

Note No- 11

Long -Term Loans and Advances

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured Considered Goods		
Security Deposits	3.72	91.24
Grand Total	3.72	91.24

Trade Receivable

Notes No -12

Particulars	As at 31 March 2020	As at 31 March 2019
Outstanding for more than 6 month from the due date		
Unsecured, considered good	707.32	971.02
Unsecured, considered doubtful debt		
Outstanding for less than 6 months from the due date		
Unsecured, considered good	0.20	-
Unsecured, considered doubtful debt	-	-
Traded Goods	-	-
Grand Total	707.52	971.02

Note No- 13

Cash and Cash Equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Balance with Banks		
Fixed Deposits with Banks(due more than one year)	6.41	0.87
Balance with Current Banks	2.45	2.41
Cash in hand	6.15	0.82
Grand Total	15.01	4.10

Notes No -14

Short -Term Loans and Advance

Particulars	As at 31 March 2020	As at 31 March 2019
Advance To Supplier	10.08	173.91
Duties & Taxes Receivable	0.58	266.97
Other Loan & Advance	-	195.57
Grand Total	10.66	636.45

Marsons Limited

Notes to and forming part of Balance Sheet as at March-2020

Note No- 15

Revenue from Operations

Particulars	As at 31 March 2020	As at 31 March 2019
Sale of products	-	34.70
Less:Excise Duty	-	-
Other -Operating Revenues	-	-
Grand Total	-	34.70

Notes No -16

Other Income

Particulars	As at 31 March 2020	As at 31 March 2019
Interest Income	3.27	-
Rental Income	-	8.80
Facility Services	-	173.33
Others	1.71	-
Changes in Fair Value of Investment marked to market	-	(273.60)
Grand Total	4.98	(91.47)

Notes No -17

Cost Of Materials Consumed

Particulars	As at 31 March 2020	As at 31 March 2019
Opening Stock	-	39.17
Purchase of Raw Metarials	-	32.04
Closing Stock	-	-
Grand Total	-	71.21

Notes No -18

Employee Benefit Expenses

Particulars	As at 31 March 2020	As at 31 March 2019
Salary & wages	2.23	66.34
Director's Remuneration	-	1.67
Contribution to P.F & ESI	-	0.93
Staff Welfare & Others Employee Benefits	-	0.20
Grand Total	2.23	69.14

Marsons Limited

Notes to and forming part of Balance Sheet as at March-2020

Notes No -19

Finance costs

Particulars	As at 31 March 2020	As at 31 March 2019
Interest	-	1.87
Grand Total	-	1.87

Notes No -20

Other Expenses

Particulars	As at 31 March 2020	As at 31 March 2019
<u>OTHER EXPENSES</u>		
<u>Auditors Remuneration</u>		
Audit Fees- Statutory Audit	0.25	0.35
Bank Charges	0.03	0.03
Bad Debt	-	535.57
Fabrication Expenses	-	1.20
Insurance	-	0.07
Power and Fuel	14.56	40.38
Repairs to buildings	-	0.25
Repairs to Others	0.28	-
Rates and Taxes excluding taxes on Income	0.03	-
Testing Expenses	-	0.39
Provision for Bad Debts	-	141.85
Miscellaneous Expenses	47.11	116.86
Penalty & Other Exp	-	983.57
Grand Total	62.26	1,820.52

MARSONS LIMITED

Notes forming part of the Accounts

Note '21'

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

For all periods up to and including the year ended March 31, 2020, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2020. These financial statements as and for the year ended March 31, 2020 (the "Ind AS Financial Statements") are the Third financial statements, the Company has prepared in accordance with Ind AS.

b) Basis of measurement

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

Fair value measurement

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

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

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

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

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

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

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

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

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

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

c) Functional and presentation currency

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

2.A) SIGNIFICANT ACCOUNTING POLICIES

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

a) Revenue Recognition

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

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

b) Property, Plant and Equipment

(i) Property, plant and equipment

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

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

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

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

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

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

(ii) Depreciation

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

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

c) Intangible assets

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

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

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

d) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

Subsequent measurement of financial assets is described below -

Debt instruments at amortized cost

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

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

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

Debt instrument at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

Financial Assets - Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

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

Financial liabilities - Recognition and measurement

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

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

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

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

- Financial liabilities at fair value through statement of profit and loss

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

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

recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

- **Loans and Borrowings**

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

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

Financial liabilities - Derecognition

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

Offsetting of financial instruments

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

e) Cash and cash equivalents

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

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

f) Borrowing Costs

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

g) Impairment of Non-financial assets

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

recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

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

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

h) Government Grants

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

i) Inventories

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

j) Taxation Current income tax

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

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

Deferred tax

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

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

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

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

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

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

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

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

l) Earnings per share

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

m) Cash Flow Statement

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

B. NOTES TO THE ACCOUNTS:

- i) In common with many business of similar size and organization, the Company's system of control depends upon the close involvement of directors where independent confirmation of completeness of accounting records was, thereof, not available, we have accepted assurance from directors that all transactions have been reflected in the records of the Company.
- ii) The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

Particulars	Current Year (in lakhs)	Previous Year (in lakhs)
Profit /(Loss) after Tax	(298.56)	(2158.03)
No. of shares(Weighted Avg. no. of Share)	1250	250
Earnings per share	(0.24)	(8.63)

- iii) According to the information available, the Company does not owe any sum to a small scale industry as defined in clause (i) of section 3 of the Industries (Development and Regulation) Act, 1951.
- iv) The Company has not received any instruction from suppliers regarding their status under the Micro, Small & Medium Enterprises Development Act, 2006 and hence, disclosures if any, relating to amounts unpaid as at the yearend together with interest payable as required under the said Act have not been given.
- v) The amount of interest paid by the company during the year ended 31st March, 2019 to Micro, Small Scale Industries & Medium enterprises is Nil.
- vi) Auditors' Remuneration

Particulars	Current Year (in lakhs)	Previous Year (in lakhs)
Audit Fees	0.25	0.35

vii) Related Party Disclosure

Name of Related Parties

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

1) Marsons Ltd.

Key Management Personnel:-

Mr. Binay Kumar Agarwal (Whole Time Director)

Mr. Subhash Kumar Agarwala (Director)

Nature of Transaction	Amount(in lakhs)
1. Director's Remuneration	Nil
2. Loan From Director Subhash Agarwal	0.30

- viii) The company does not have any credit policy, invoice are due for payment on presentation. Hence, date of invoice is considered as due date for payment.
- ix) Previous Year figures are regroup/rearrange whenever necessary.
- x) There are pending litigation which may affect on the financial statement, listed below:

Name of the Statute	Nature of Dues	Period to which it relates	Amount (in Lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. – 2009-10	505.61	Appeal Tribunal
		A.Y. – 2010-11	31.16	Appeal Tribunal
		A.Y. – 2011-12	1491.93	CIT, Appeal
		A.Y. – 2012-13	77.27	Appeal Tribunal
		A.Y. – 2013-14	0.13	CIT, Appeal
West Bengal Value Added Tax Rules, 2005	VAT	F.Y. 2007-08	64.37	CTO
		F.Y. 2008-09	118.45	Appeal
		F.Y. 2009-10	279.01	Appeal
		F.Y. 2010-11	445.75	Appeal
		F.Y. 2011-12	34.57	Appeal
		F.Y. 2012-13	566.38	CTO
Central Sales Tax (West Bengal) Rules, 1958	CST	F.Y. 2007-08	6.40	CTO
		F.Y. 2008-09	94.58	Appeal
		F.Y. 2009-10	234.46	Appeal
		F.Y. 2010-11	396.98	Appeal
		F.Y. 2011-12	6.68	Appeal
Central Excise & Service Tax, 1944	Central Excise	F.Y. 2004-05 to 2008-09	1131.44	High Court

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

- xi) One of the creditor filed application with NCLT based on which Tribunal has passed an Resolution Plan on 09.05.2019. As per the resolution plan Liability with Bank loan is settled at 34.00Crore and employee due at Rs. 0.95 Crore. For the said purpose Yashoda Inn Private Limited and Uneecops Solar Private Limited have agreed to finance the said plan. There has been a change in the Management and Key Managerial Person during the reporting period.

For MAHENDRA SUBHASH & CO
Chartered Accountants

For and behalf of the Board
Marsons Limited
CIN- L31102WB1976PLC030676

(CA. MAHENDRA K AGARWAL)

Proprietor
Membership No.058728
UDIN: 20058728AAAAAZ8752
Date: 30th July, 2020

Binay Kumar Agarwall

(Director)
DIN No. 00566931

Subhash
kumarAgarwala

(Director)
DIN No. 00566977