MARSONS
setting power in motion

ISO 9001 Quality
ISO 14001 Environment
ISO 45001 Health and Safety

Date: 05.09.2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001.
Scrip Code: 517467

To,
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1
G- block, Bandra- Kurla Complex
Bandra (E), Mumbai-400051
Scrip ID: MARSONS

Sub: Notice of 49th Annual General Meeting along with the Annual Report of the Company for the Financial Year 2025-26.

Dear Sir

This is to inform you that the 49th Annual General Meeting ("AGM") of the Company will be held on Wednesday, September 30, 2026, at 2:00 p.m. through Video Conferencing / Other Audio Visual Means in accordance with the applicable Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2025-26.

The Annual Report is also uploaded on the Company's website and can be accessed at Financials - Marsons Limited.

This is for your kind information and record.

Thanking You

Yours truly,
For Marsons Ltd

Uttara Sharma

MARSONS LIMITED KOLKATA

Uttara Sharma
Company Secretary
M. No. A48464

Encl: A/a

MARSONS LIMITED

ANNUAL REPORT 2025-2026

ANNUAL REPORT OF MARSONS LIMITED (FY- 2025-26)

BOARD OF DIRECTORS	:	Mr. Munal Agarwal- Managing Director Mr. Subhash Kumar Agarwala- Director Ms. Varsha Kedia- Independent Woman Director Mr. Rohit Shaw- Independent Director Mr. Mohammad Tinku – Independent Director Mr. Surojit Ghosh- Non- Executive Director Mr. Debashis Sarkar- Non- Executive Director
CFO	:	Mr. Sanjay Kumar Rai
COMPANY SECRETARY	:	Ms. Uttara Sharma
STATUTORY AUDITORS	:	NKSJ & ASSOCIATES Chartered Accountants, Flat No. 4N, 4th Floor, 4,Dr. Meghnad Saha Sarani, Formerly Southern Avenue, Kolkata- 700026.
COST AUDITORS	**:**	M/s D. RADHAKRISHNAN & CO. 11A Dover Lane, Kolkata- 700029
REGISTRAR AND SHARE TRANSFER AGENT	:	MAHESHWARI DATAMATICS PVT LTD 23, R. N. Mukherjee Road, 5th Floor, Kolkata- 700001
Phone	:	033 2248-2248
Email Id	:	contact@mdplcorporate.com
REGISTERED OFFICE	:	Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata- 700142
Email Id	:	info@marsonsonline.com
Website	:	www.marsonsonline.com
Phone:	**:**	033- 2492 0005

NOTICE OF 49th ANNUAL GENERAL MEETING

NOTICE is hereby given to the Members of **MARSONS LIMITED** that the 49th Annual General Meeting ("AGM") of Marsons Ltd will be held on Wednesday, the 30th day of September, 2026 at 2:00 P.M through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2026 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 ratify remuneration of the Cost Auditor of the Company for FY 2026-27.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

   RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s D. RADHAKRISHNAN & CO. (FRN: 000018) of 11A Dover Lane, Kolkata- 700029, Cost Accountant, who has been appointed as the Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2026-27, be paid the remuneration of 35,000/- (Rupees Thirty Five Thousand Only) per annum plus applicable taxes / levies and reimbursement of actual out of pocket expenses that may be incurred during the course of audit.

   RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company, be and are hereby authorized to take such steps and do such acts, deeds and things as may be necessary or desirable to give effects to this Resolution or incidental thereto.

Registered Office
Marsons House,
Budge Budge Trunk Road,
Vill.-Chakmir, P.O. Maheshtala,
Kolkata-700 142
CIN: L31102WB1976PLC030676
Phone: 033-2492 0005
E-Mail: info@marsonsonline.com
Website: www.marsonsonline.com
Dated: 05.09.2026

By order of Board
For Marsons Limited

(Uttara Sharma)
Company Secretary
M. No. A48464

NOTES: -

1. The Ministry of Corporate Affairs (MCA), inter-alia, vide its General Circular Nos. 14/2020 dated April 08,2020 and 17/ 2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 ,09/2024 dated September 19, 2024, and latest being General Circular 03/2025 dated September 22,2025 and subsequent circulars issued in this regard (collectively referred to as MCA Circulars) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (SEBI Circular) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time,

companies are allowed to hold the AGM through Video Conferencing (VC) or through Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the said Circulars, the AGM shall be conducted through VC/OAVM. The deemed venue for the 49th AGM shall be the Registered Office of the Company.

Central Depositories Services (India) Limited (CDSL) will be providing facility for remote e-voting participation in the AGM through VC/OAVM and e-voting during the AGM.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. 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.

4. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular the Notice of AGM along with the Annual Report for 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company or their respective Depository Participants. Members may also note that the Notice has been uploaded on the website of the Company at www.marsonsonline.com. , website of the Stock Exchange i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility) i.e., www.evotingindia.com.

7. The explanatory statement as required under Section 102 of the Companies Act, 2013, ("the Act') setting out all material facts and reasons for the proposal(s) is annexed to the AGM (notice). Additional information for Items 3 to 5 as required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Clause 1.2.5 of the Secretarial Standards-2 ('SS2') is annexed to the Notice.

8. Corporate Members are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the VC/OAVM portal / e-voting portal.

9. Details as per the Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment /re-appointment at the ensuing Annual General Meeting is appended to the Notice.

10. Members holding shares in dematerialized form are requested to notify immediately any change of address to their Depository Participants (DPs) and those who hold shares in physical form are requested to write to the Company's Registrar & Share Transfer Agents, M/s. Maheshwari Datamatics Private Limited, 23 R N Mukherjee Road, 5th Floor, Kolkata-700001, West Bengal, Tel: 033-2248 2248, Web Site: www.mdpl.in, e-mail: contact@mdplcorporate.com.

11. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for the purpose of the Meeting.

12. The remote e-voting facility shall be opened from Sunday, 27th September, 2026 at 9.00 a.m. to Tuesday, 29th September, 2026 till 5.00 p.m., both days inclusive. The remote e-voting facility shall not be allowed beyond 5.00 p.m. Tuesday, 29th September, 2026. During the period when facility for remote e-voting is provided, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/entitlement date, may opt for remote e-voting. Provided that once the vote on a resolution is casted by the member, he shall not be allowed to change it subsequently or cast the vote again. The notice of the meeting is also being placed on the website of the Company viz. www.marsonsonline.com and on the website of CDSL viz. www.cdslindia.com.

13. The Company has fixed Wednesday, 23rd September, 2026, as the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means. Instructions for exercising voting rights by remote e-voting are attached herewith and forms part of this Notice. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.

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

15. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holding shares as on the cut-off date i.e. Wednesday, 23rd September, 2026, may obtain the User ID and Password by sending an email to helpdesk.evoting@cdslindia.com . However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.

16. The Voting Rights will be reckoned on the paid-up value of shares registered in the name of shareholders on Wednesday, 23rd September, 2026, the cut-off date/entitlement date for identifying the Shareholders for determining the eligibility to vote by electronic means.

17. Non-resident Indian Members are requested to inform M/s Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agent of the Company, immediately whenever there is a change in their residential status on return to India for permanent settlement together with the particulars of their

Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with Pin code number, if not furnished earlier.

18. Members are advised to update their PAN, KYC (Address, Email ID, Mobile Number, Bank Account Details, Specimen Signature, etc.) and Nomination details, as mandated by SEBI vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/ 2024/37 dated May 7, 2024. Members holding shares in physical form approach to the Company's RTA - Maheshwari Datamatics Private Limited, in prescribed Form ISR - 1 and other forms as per instructions mentioned in the form. The formats can be downloaded from RTA's at https://mdpl.in/downloads.php and such formats are also available on the Company's website at www.marsonsonline.com. It may be noted that any service request can be processed only after the folio is KYC Compliant and Members holding shares in dematerialized form approach to their respective DPs as per the procedure prescribed by them.

19. SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/ P/ CIR/2024/37 dated May 7, 2024, has also mandated that the Members whose folio(s)/demat account(s) do not have PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details, Specimen signature for their corresponding folio numbers and other KYC details updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios/demat accounts, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety. If a Member updates the above-mentioned details after April 1, 2024, then such Member would receive all the dividends, etc., declared during that period (from April 1, 2024, till the date of updation) pertaining to the shares held after the said updation automatically.

20. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

21. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.marsonsonline.com and on the website of the Company's RTA, Maheshwari Datamatics Private Limited at www.mdpl.in. It may be noted that any service request can be processed only after the folio is KYC Compliant.

22. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's RTA, for assistance in this regard.

23. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company so as to reach them at least 7 days before the date of AGM through e-mail on sultana@marsonsonline.com. The same will be replied by the Company suitably. The Annual Report of the Company will be made available on the Company's website at www.marsonsonline.com and also on the website of BSE Limited at www.bseindia.com and NSE at www.nseindia.com. Members who have not registered their e-mail address so far are requested to register their E-mail address for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.

24. Members who hold the shares in physical form under the multiple folio's, in identical names or joint accounts in the same order or names, are requested to send the share certificates to Registrar and Share Transfer Agent of the Company namely M/s. Maheshwari Datamatics Private Limited, 23 R N Mukherjee Road, 5th Floor, Kolkata-700001, West Bengal, for consolidation into a single folio. In case of joint holders attending the AGM through VC/OAVM facility, only such joint holder who is

higher in the order of names as per the Register of Members or in the Register of Beneficial Owners maintained by the Depositories will be entitled for e-voting at the AGM.

25. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice and the registered office of the Company shall deemed to be the location of the AGM.

26. The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Companies Act 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to sultana@marsonsonline.com.

27. As per the provisions of Section 72 of the Companies Act 2013, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

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

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

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

(i) The voting period begins from **9.00 A.M. (IST) on Sunday, 27th September, 2026 and** ends on **Tuesday, 29th September, 2026 at 5.00 P.M. (IST).** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **23rd September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	**Helpdesk details**

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

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	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. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant **Marsons Limited** on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

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

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

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

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

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

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

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

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

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

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

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

By Order of the Board of Directors

Uttara Sharma
Company Secretary
M. No. A48464

Date: 5th September 2026
Place: Kolkata

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

Item No 3

Ratification of remuneration of the Cost Auditor of the Company for FY 2026-27.

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s D. RADHAKRISHNAN & CO. (FRN: 000018) of 11A Dover Lane, Kolkata- 700029, Cost Accountant, as the Cost Auditors and remuneration payable to them, to conduct the audit of the cost records of the Company for the financial year 2026-27. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of 35,000/- (Rupees Thirty Five Thousand Only) payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors and Key Managerial Personnel of the Company or their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

By Order of the Board of Directors

Uttara Sharma
Company Secretary
M. No. A48464

Date: 5th September 2026
Place: Kolkata

Profile of director recommended for Appointment/ Re-appointment as required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI)

Name of Director	Mr. Subhash Kumar Agarwala
Date of Birth	19.12.1964
Age	62 years
Date of appointment	31.05.2019
Qualification	B.com
Expertise in specific functional area	Strategic and Business Planning
Brief resume & detail of the Companies in which Directorship held	He is a B. Com. Graduate having an experience of more than 29 years.
Listed Companies in which Directorship held other than this company	1. Subhash Capital Markets Ltd- Wholetime Director 2. Ankit Prachi Trading & Investments Ltd- Director 3. MP Investments & Consultancy Services Ltd.- Director
Directorship held in other than Listed Companies	1.Dakshesh Tradelinks Limited- Independent Director 2. Lavish Property Private Limited- Director 3. Dhawan Vinimay Pvt, Ltd. –Director 4. Joy Vincom Private Limited- Director 5. Milan Apartment Private Limited- Wholetime director 6. Salasar Agencies Private Limited- Independent Director 7. Starsun Merchandise Pvt Ltd.- Independent director 8. Eynthia Barter Pvt. Ltd.- Independent Director
Listed Companies in which membership of Committees of directors held other than this Company	NIL
Relationship with other Directors and Key Managerial Personnel ("KMP")	Related to MD
No of shares held in the Company	NIL
Committee membership and chairmanship in the Company	NIL
Listed Entity in which he has resigned in the past three years	NIL

Registered Office
Marsons House,
Budge Budge Trunk Road,
Vill.-Chakmir, P.O. Maheshtala,
Kolkata-700 142
CIN: L31102WB1976PLC030676
Phone: 033-2492 0005
E-Mail: info@marsonsonline.com
Website: www.marsonsonline.com
Dated: 05.09.2026

By order of Board
For Marsons Limited

(Uttara Sharma)
Company Secretary
M. No. A48464

Report and Management Discussion & Analysis Report

Dear Members,

The Directors have pleasure in presenting their 49th Annual Report together with the Audited Statements of Account for the Financial Year ended on March 31, 2026.

Financial Results:

The Company's financial performance for the period ended 31st March, 2026 is summarized below:

(Rs. in lacs)

Particulars	Standalone		Consolidated	
	2025-2026	**2024-2025**	**2025-2026**	**2024-2025**
Total Income	24,707.29	17,177.34	24,746.74	17,177.34
Profit /(Loss) Before Tax	4,221.49	2,802.08	4,226.40	2,807.08
Profit /(Loss) After Tax	4,628.77	2,802.08	4,632.51	2,802.08
EPS (Rs)	2.69	1.64	2.69	1.64

Operating & Financial Performance Overview:

During the year under review, the net revenue from operations of the Company increased from Rs. 17,177.34 Lacs to Rs 24,707.29 Lacs and profit after tax stood at Rs 4,628.77 Lacs vis-à-vis profit of Rs. 2,802.08 Lacs in the previous year.

Dividend:

Pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), the Dividend Distribution Policy of the Company is available on the Company's website at dividend-distribution-policy-as-per-regulation-43A(1).pdf.

Amount proposed to be transferred to Reserves:

The Company has not transferred any amount to reserves during FY 2025-26.

Change in the nature of business, if any:

There is no change in the nature of the business of the Company.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2026 and the date of this Report of the Directors.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There were no significant and material orders passed by regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Details of difference between the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:
During the FY 2025-26, the Company has not made any one-time settlement with the banks or financial institutions and hence, the same is not applicable to the Company.

Details of proceeding under Insolvency and Bankruptcy Code, 2016:
The Company has not filed any application or no proceeding is pending against the Company under the Insolvency and Bankruptcy, Code during the FY 2025-26.

Subsidiary / Joint Ventures / Associates:
The Company does have Marsons Ventures Limited (UK) (*formerly known as Cosol Developments Limited (UK))* as the Subsidiary Company during the FY 2025-26. The details are enclosed as **ANNEXURE I**.

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.

Share Capital:
The Total Paid up capital of the Company as on 31st March 2026 is Rs. 17,21,00,000/- comprising of 17,21,00,000 Equity shares of Re. 1 each. During the year under review, the Company has not issued any securities, hence there is no change in share capital structure of the Company.

Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund:
The Company has transferred Rs.11,354.00 to the Investor Education and Protection Fund with regard to the Interim Dividend declared by the Company for the financial year 2025-26.

Disclosure of Particulars regarding 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 –II** and forms a part of this Report of the Directors.

Employees:
The industrial relations during the year under review have remained cordial and satisfactory. The Board thanks all the Employees for their valuable contribution to the working of the Company.

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees and the disclosure pertaining to remuneration and other details are set out in **ANNEXURE III** to the Directors' Report.

Corporate Governance:
In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance is given in **ANNEXURE IV** along with the certificate from Sultana K & Associates, Practicing Company Secretaries, ACS 44373 and CP No. 20815 confirming compliance with the requirements of Corporate Governance.

Management Discussion and Analysis:

Industry Trend and Development:
The Company is engaged in the manufacture of Extra High Voltage (EHV) power transformers up to 200 MVA, 220kV class, and remains the only manufacturer of transformers in this range in Eastern India, including the North Eastern Region. Demand for the Company's products is expected to grow significantly in the coming years, driven by the Government's continued thrust on power generation and transmission capacity addition, grid strengthening, and rapid growth in renewable energy capacity including solar and wind, which require substantial new transformer and substation infrastructure for evacuation and grid integration. Rural electrification programmes and modernization of the transmission and distribution network add further to this demand. With its established manufacturing base, technical expertise, and strong regional presence, the Company is well-positioned to capitalize on this growing demand and sustain a strong growth trajectory.

Opportunities and Threats:
The Company's nature of business is capital intensive and hence any delay in cycle causes huge interest loss and marks the bottom line of the Company.

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

Outlook:
The current scenario is very encouraging because the major thrust of our Government is on Power and Infrastructure sector.

Statutory Auditors:
Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and based on the recommendation of the Board of directors, the Members of the Company at the 47th Annual General Meeting held on 27th September 2024, had appointed M/s. NKSJ & Associates, Chartered Accountants (Firm Registration No. 329563E) as the Statutory Auditors of the Company to hold the office till the conclusion of the Annual General Meeting to be held in the year 2029.

The Report issued by M/s. NKSJ & Associates, Chartered Accountants (Firm Registration No. 329563E), Statutory Auditor for FY 2025-26 does not contain any qualification, reservation, adverse remark or disclaimer.

During FY 2025-26, there were no complaints reported which resulted in material fraud by the Company or on the Company.

Cost Auditors:
Pursuant to the provisions of Section 148 of the Act and rules made thereunder, the Board of Directors, on recommendation of the Audit Committee, has re-appointed M/s D. RADHAKRISHNAN & CO. (FRN: 000018) of 11A Dover Lane, Kolkata- 700029, as the Cost Auditors of the Company for the financial year ending March 2027 at a remuneration as mentioned in the Notice convening the 49th AGM and the same is recommended for consideration and ratification by the members.

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is required by the Company and accordingly such accounts and records are made and maintained.

Secretarial Auditors:
Pursuant to the provisions of Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed M/s Sultana K & Associates, Practicing Company Secretary to conduct the Secretarial Audit for the year ended March 31, 2026. The Secretarial Auditor Report has submitted the report which is appended to this Report as **ANNEXURE V**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Auditor's certificate confirming compliance with conditions of corporate governance as stipulated under Listing Regulations, for FY 2025-26 is enclosed to the Director's Report.

Internal Auditor:
Pursuant to the provisions of Section 138 of the Act and rules made thereunder, the Board of Directors of the Company has appointed M/s HMCG & Associates, Chartered Accountants (FRN. No. 328221E) of 40 Westorn Street, Kolkata- 700013 as the Internal Auditors of the Company. The internal Auditors have confirmed that they are not disqualified from being appointed as the Internal Auditors of the Company and satisfy the prescribed eligibility criteria.

There have been no instances of fraud reported by the Statutory Auditors, Secretarial Auditors, Cost Auditors and Internal Auditors to the Audit Committee under Section 143(12) of the Act.

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.

Audit Committee:
The Company has an Audit Committee and as required under Section 177(8) read with Section 134(3) of the Act and the Rules framed thereunder, the composition of the Audit Committee is in line with the provisions of the Act and the LODR. Powers and role of the Audit Committee of the Audit Committee are included in Corporate Governance Report forming part of this report.

Committees of the Board:
The details of all Committees and their terms of reference are set out in the Corporate Governance Report.

Risk Management Policy and Internal Finance Control Adequacy:
The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management Policy of the Company to identify & evaluate business risks and opportunities. The framework seeks to create transparency, minimize adverse impact on the business objectives and enhances the Company's competitive advantage.
The internal control systems are commensurate with the nature, size and complexity of the business of the Company. These are routinely tested and certified by Statutory Auditors as well as Internal Auditors.

Directors and Key Managerial Personnel:
There has been a change in the composition of the Board of Directors of the Company during the Financial Year under review. Mr. Harshvardhan Kotia has been appointed as the Chief Executive Officer (CEO) of the company w.e.f 22.07.2025.

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.

Retirement by rotation and subsequent re-appointment:
Mr. Subhash Kumar Agarwala (DIN: 00566977), Director of the Company is liable to retire by rotation at this AGM, pursuant to section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rule, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and being eligible, has offered himself for re-appointment. Appropriate resolution for his re-appointment is being placed for the approval of the shareholders of the Company at this AGM.

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 financial statements for the financial year ended on March 31, 2026 and state that:

(i) in the preparation of the annual financial statements, 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 Financial Statements 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.

Independent Directors:
The Independent Directors hold office for a fixed term and are not liable to retire by rotation.

Each Independent Director has given written declaration to the Company confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Act and regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also submitted a declaration that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence, pursuant to Regulation 20 of the Listing Regulations.

Number of Meetings of the Board:
During the financial year under review, nine Meetings of the Board of Directors were held. The details of the attendance of Directors at their Board Meetings are mentioned in the report on the Corporate Governance annexed thereto.

Policy on Appointment and Remuneration of directors:

On recommendation of the Nomination and Remuneration Committee, the Company has formulated, amongst others, a policy on Directors' appointments as well as Remuneration Policy for Directors, Key managerial Personnel, Senior Management and other employees. The Policy of the Company on Directors' appointment and remuneration including criterial for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section(3) of section178 is appended as **ANNEXURE VI** to the Report. The Policy has been posted on the website of the Company nomination-remuneration.pdf.

Annual Evaluation by the Board, its Committees and Individual Directors:

The evaluation framework for assessing the performance of the Board including the Independent Directors are based on certain key measures viz. attendance of board meetings and the Committee Meetings, qualitative contribution in deliberations on agenda items, long term view in the inputs regarding development and sustainability of the Company and consideration of shareholders and other stakeholders' interest.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his/her evaluation. The Board of Directors has expressed their satisfaction to the evaluation process.

Familiarization Programme:

The information regarding familiarization programme for Independent Directors of the Company is mentioned in the Report on Corporate Governance annexed hereto.

Particulars of Loans, guarantees and investments under Section 186:

There are no guarantees and securities given in respect of which provision of Section 186 of the Act are applicable. Provision of Section 186 in respect of loans and advances given and investment made have been complied with by the Company. Details of the same is available in notes to the financial statements.

During the FY 2025-26, there were no loans taken by the Company from the Directors or their relatives.

Particulars of Contracts and Arrangements with Related Party referred to in section 188(1):

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-VII**.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website policy-dealing-related-party-transactions.pdf

None of the Directors has any pecuniary relationships or transactions vis-a-vis the Company.

Corporate Social Responsibility:

The Corporate Social Responsibility (CSR) Committee is constituted by the Board of directors, pursuant to Section 135 of the Companies Act, 2013 and CSR Policy has also been framed by the Board as per the said section and Rules made thereunder.

The policy on CSR has been posted on the website of the company at csr-policy.pdf.
The details about initiatives taken by the Company on Corporate Social responsibility during the year is appended at **ANNEXURE VIII** of the report.

Annual Return:

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at Regulation 46(2) - Marsons Limited.

Vigil Mechanism/ Whistle Blower Policy:

As per the provisions of Section 177(9) of the Act and Regulation 22 of LODR, the Company is required to establish a Vigil Mechanism for Directors and Employees to report genuine concerns. The Company has a Whistleblower Policy in place, and the details of the Whistleblower Policy are provided in the Report on Corporate Governance forming part of this Report. Policy has been posted on the website of the Company whistle-blower-policy.pdf.

Further, we affirmed that no personnel have been denied access to the Audit Committee.

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

The Company has a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaint Committee (ICC) has been set up redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, no complaints were reported to the Board.

Details of Sexual Harassment Complaints (FY 2025–2026):

Particulars	**Number of Complaints**
Number of sexual harassment complaints received during the year	NIL
Number of sexual harassment complaints disposed of during the year	NIL
Number of cases pending for more than 90 days	NIL

Statement on Compliance with the Maternity Benefit Act, 1961 :

The Company confirms that it complies with all provisions of the Maternity Benefit Act, 1961. All eligible women employees are provided maternity benefits as per the law.

Business Responsibility & Sustainability Report:

As stipulated under the Listing Regulations, the Business Responsibility & Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached in the format prescribed as **ANNEXURE IX** and forms integral part of the Annual Report

Secretarial Standards

During FY 2025-26, the Company has complied with all applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

Fraud Reporting

Pursuant to the provisions of Section 134(3) (ca) of the Companies (Amendment) Act, 2015, no fraud has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

Acknowledgement

The Board of Directors wishes to place on record their appreciation for the continued support & co-operation extended during the year by the Company's customers, business associates, vendors, bankers, investors, Govt. authorities & other Stakeholders.

The Board also expresses its appreciation towards the contribution made by all the Employees of the Company.

Registered Office:
Marsons House,
Budge Budge Trunk Road,
Vill.-Chakmir, P.O. Maheshtala, Kolkata-700 142
CIN:L31102WB1976PLC030676
Phone:033-24920005
Dated: 13.08.2026

On behalf of the Board

Munal Agarwal	Subhash Kumar Agarwala
Managing Director	Director
(DIN:03592597)	(DIN: 00566977)

ANNEXURE-I TO THE BOARD'S REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section129 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

(Amount in Rs. Lacs)

Sl.No.	Particulars	Details
01	Name of the subsidiary	**COSOL DEVELOPMENTS LTD, UK**
02	Reporting period	31st March, 2026
03	Reporting currency	GBP
	Exchange Rate on the last day of Financial Year	129.63
04	Share capital	4.35
05	Reserves and surplus	5.92
06	Total assets	12.12
07	Total Liabilities	12.12
08	Investments	Nil
09	Turnover	39.46
10	Profit before taxation	3.74
11	Provision for taxation	Nil
12	Profit after taxation	3.74
13	Proposed Dividend	Nil
14	% of shareholding	100%

1. Names of subsidiaries which are yet to commence operations : NONE
2. Names of subsidiaries which have been liquidated or sold during the year : NONE

Part "B": Associates and Joint Ventures

Sl No.	Name of Associates or Joint Ventures	N.A
1	**Latest audited Balance Sheet Date**	--
2	**Shares of Associate or Joint Ventures held by the company on the year end**	--
	No. of Shares	--
	Amount of Investment in Associates or Joint Venture	--
	Extent of Holding (in percentage)	--
3	**Description of how there is significant influence**	--
4	**Reason why the associate/joint venture is not consolidated**	--
5	**Net worth attributable to shareholding as per latest audited Balance Sheet(Rs. In lacs)**	--

1. Names of associates or joint ventures which are yet to commence operations : NONE
2. Names of associates or joint ventures which have been liquidated or sold During the year. : NONE

As per our Report annexed of even date.

For & On Behalf of the Board

(Shri Subhash Kumar Agarwala)
Director (DIN : 00566977)

(Shri Munal Agarwal)
Managing Director (DIN : 03592597)

For NKSJ& Associates
Chartered Accountants
Firm Registration No 329563E
UDIN :26234454TKSSYR5264

(Miss Varsha Kedia)
Director (DIN : 09774480)

(CA Sneha Jain)
Partner
(Membership No 234454)

(Smt. Uttara Sharma)
Company Secretary (M.No. A48464)

Flat No. 4N, 4th floor
Manideepa Building
4, Dr. Meghnad Saha Sarani
(Formerly Southern Avuenue)
Kolkata - 700 026.

Dated the 22nd day of May , 2026

(Shri Sanjay Kumar Rai)
CFO (PAN :AEMPR2243A)

ANNEXURE-II TO THE BOARD'S REPORT

[Pursuant to provisions of Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014]

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 (co_2) reduction.

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

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

3. 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-III TO THE BOARD'S REPORT

DISCLOSURE IN DIRECTOR'S REPORT UNDER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26, ratio of the remuneration of each director to the median remuneration to the employees of the Company for the financial year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	Remuneration (Amount) in Rs. Lakhs	% Increase in Remuneration in the FY 2025-26	Ratio of Remuneration of each Director/ Remuneration to median of Employee.
Munal Agarwal	Managing Director	6.00	NA	1.25
Subhash Kumar Agarwala	Director	-	-	-
Varsha Kedia	Independent Director	-	-	-
Rohit Shaw	Independent Director	-	-	-
Mohammad Tinku	Independent Director	-	-	-
Debashis Sarkar	Non- Executive Director	-	-	
Surojit Ghosh	Non- Executive Director	-	-	-
Sanjay Kumar Rai	CFO	4.80	NA	1.1
Uttara Sharma	Company Secretary	4.80	NA	1.1
Harshvardhan Kotia	CEO	24.00	NA	15:2

ii. The median remuneration of employees of the Company during the financial year was Rs. 40000/-

iii. In the financial year, there is no change in median remuneration of employees.

iv. There were 35 permanent employees on the rolls of the Company as on March 31, 2026.

v. Relationship between average increase in remuneration and company performance. The Profit after Tax for the financial year ended March 31, 2026 increased by 65.19% on Standalone basis.

vi. It is hereby affirmed that the remuneration paid as per the Remuneration Policy for Directors, Key managerial Personnel and other Employees.

ANNEXURE-IV TO THE BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Corporate Governance practices foster a culture of ethical behavior and fair disclosures, which aim to build trust of our Stakeholders. The Company has established systems and procedures to ensure that its Board is well-informed and well equipped to fulfill its overall responsibilities and to provide the management with the strategic direction needed to create long term shareholders value. It ensures fairness, transparency, accountability and integrity of the management. The Corporate Governance philosophy of the Company has been further strengthening through Company's Code of Conduct for Fair Disclosure and Code of Prevention of Insider Trading.

2. BOARD OF DIRECTORS

In terms of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), atleast 50% of the Board should comprise of non-executive Independent Directors with an atleast one Independent Woman Director. The Company has an optimum combination of executive and non-executive Directors including Independent Woman Director. As on March 31, 2026, the Company has 7 Directors comprising of 1 MD, 1 Executive Director, 3 Non-Executive Independent Director and 2 Non- Executive Non- Independent Directors. The Company has 1 Independent Woman Director.

COMPOSITION, CATEGORY AND NUMBER OF OTHER BOARD AND COMMITTEE POSITIONS HELD AS ON 31st MARCH 2026.

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)	Executive Director	3	0	0
Mr. Munal Agarwal(P)	Managing Director	1	0	0
Ms. Varsha Kedia (NP)	Independent Woman Director	1	0	1
Mr. Rohit Shaw (NP)	Non-Executive Independent Director	0	0	0
Mr. Mohammad Tinku (NP)	Non-Executive Independent Director	0	0	0
Mr. Surojit Ghosh (NP)	Non- Executive Director	0	0	0
Mr. Debashis Sarkar(NP)	Non- Executive Director	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.

- All Independent Directors have confirmed their independence to the Company.
- The Non-Executive Directors have no pecuniary relationship or transactions with the Company in their personal capacity.
- None of the Directors of the Company are related amongst themselves.

- The Board periodically reviews compliance reports of all laws applicable to the Company and the steps taken to rectify instances of non-compliance.
- 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 31.03.2026. A declaration to this effect signed by the Managing Director is attached to this report.

ATTENDANCE RECORD OF THE DIRECTORS

During the year nine meetings of the Board of Directors were held on 02.05.2025, 19.05.2025, 30.05.2025, 22.07.2025, 12.08.2025, 07.11.2025, 27.11.2025, 07.01.2026 and 09.02.2026**.**

Name of the Directors	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the Last AGM held on 27th September 2025.
Mr. Subhash Kumar Agarwala	9	9	Yes
Mr. Munal Agarwal	9	9	No
Ms. Varsha Kedia	9	9	Yes
Mr. Rohit Shaw	9	9	No
Mr. Mohammad Tinku	9	9	Yes
Mr. Surojit Ghosh	9	9	Yes
Mr. Debashis Sarkar	9	9	No

MEETING OF INDEPENDENT DIRECTORS

The company’s Independent directors met four times in the FY 2025-26. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the company’s affairs and put forth their views.

3. COMMITTEES OF THE BOARD

Recognizing the immense contribution that committees make in assisting the Board of Directors in discharging its duties and responsibilities and with a view to have a close focus on various facets of the business, the Board has constituted the following five (5) committees of the Board.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders’ Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

The constitution and terms of reference of all the mandatory committees are decided by the Board in line with the applicable provisions of the Act, Rules and LODR Regulations.

These committees meet at the frequency, if any prescribed under the Act and additionally as and when the need arises and the minutes of their meetings are placed before the Board in its next meeting for the Board to take note thereof.

The Company Secretary of the Company shall act as the Secretary of all committees of the Board.

(i) AUDIT COMMITTEE

The terms of reference

Role of the Audit Committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Power) Rules, 2014, and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and includes.

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible:
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity:
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in the directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;
   (c) Major accounting entries involving estimates based on the exercise of judgment by management;
   (d) Significant adjustments made in the financial statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating to financial statements;
   (f) Disclosure of related party transactions
   (g) Modified opinion(s) in the draft audit report
5. Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue etc.,) the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertaking or assets of the listed entity; wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management , performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on:
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences; about the nature and scope of audit as well as post – audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders(in case of non – payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism.
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee
21. Reviewing the utilization of loans and/ or advances from .investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision,
22. Review of following information:

1) Management discussion and analysis of financial condition and results of operations;
2) Statement of significant related party transactions (as defined by the audit committee),submitted by management;
3) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
4) Internal audit reports relating to internal control weaknesses; and
5) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
6) Statement of deviations:
    a) Quarterly statement of de4viation (s) including report of monitoring agency, if applicable, submitted to stock exchange (s) in the terms of Regulation 32 (1).
    b) Annual statement of fund utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32 (7)

23. Consider and comment on rationale, cost – benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholders;

The Audit Committee of the Company meets as per criteria laid down under Section 177 of the Companies Act , 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

Composition and Attendance of Audit Committee Meeting:

Name of the Director	Category	Position at the Committee	No. of Meetings	
			Held	Attended
Ms. Varsha Kedia	NED & I	Chairperson	4	4
Mr. Rohit Shaw	NED & I	Member	4	4
Mr. Mohammad Tinku	NED & I	Member	4	4

 # NED: Non- Executive Director, I: Independent Director

The Committee met four times during the financial year ended March 31, 2026 on 30.05.2025, 12.08.2025, 07.11.2025 and 09.02.2026.

The Minutes of the meetings of the Audit Committee are circulated to the members of the Committee, discussed and taken note of it and the recommendations of the Audit Committee are accepted by the Board.

The Chairman of the Audit Committee was present at the last Annual General Meeting held on 27th September 2025.

(ii) NOMINATION AND REMUNERATION COMMITTEE

The terms of Reference:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Company has Constituted a Nomination & Remuneration Committee of the Board. All members of the Committee are Non – Executive and Independent Directors, The terms of reference of the Committee inter alia , included:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board of Directors a policy relating, to the remuneration of the Directors ,key managerial personnel and other employees;
2) Formulation of criteria for evaluation of performance of independent Directors and the Board of Directors:
3) Devising a policy on diversity of Board of Directors:
4) Identifying persons who are qualified to became Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal

5) Whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.
6) Recommend to the Board, all remuneration, in whatever form, payable to senior management.
7) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance skills, knowledge and experience on the Board and on the basis of such evaluation prepare a description of the role and capabilities required of an independent director.

Composition and Attendance of Nomination & Remuneration Committee Meeting:

Name of the Director	Category	Position at the Committee	No. of Meetings	
			Held	Attended
Mr. Rohit Shaw	NED & I	Chairperson	2	2
Mrs. Varsha Kedia	NED & I	Member	2	2
Mr. Mohammad Tinku	NED & I	Member	2	2

 # NED: Non - Executive Director, I: Independent Director

The Committee met two times during the financial year ended March 31, 2026 on 22.07.2025 and 09.02.2026.

Performance Evaluation Criteria for Independent Directors:

Performance of Independent Directors is based on certain key measures, viz, attendance of Board Meetings and the Committee Meetings: leaderships, team work, accountability and decision making communication, staying update on developments, Ensuring Risk Management system & mitigation measure are in place qualitative contribution in deliberations on agenda items, complying with the independence criteria as specified by the Companies Act and as per listing Regulations and independence from the Management , Long term view in the inputs regarding development and sustainability of the Company and consideration of shareholders and other stakeholders' interests.

Remuneration Policy:

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors, Key Managerial Personnel & employees of the Company.

(iii) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The terms of reference:

In compliance with Section 178 of the Companies Act, 2013 and Regulation 20 and Schedule II, Part D of the SEBI (LODR) Regulations, 2015, a Stakeholders' Relationship Committee of the Board has been constituted. The terms of reference of the Committee inter alia, include:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non – receipt of annual report , non – receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of the unclaimed dividends and ensuring timely receipt of dividend warrants /annual reports/statutory notices by the shareholders of the company.

Composition and Attendance of Stakeholders Relationship Committee Meeting:

Name of the Director	Category	Position at the Committee	No. of Meetings	
			Held	Attended
Ms. Varsha Kedia	NED & I	Chairperson	2	2
Mr. Rohit Shaw	NED & I	Member	2	2
Mr. Mohammad Tinku	NED & I	Member	2	2

 # NED: Non- Executive Director, I: Independent Director

The committee met two times during the financial year ended on March 31, 2026 on 11.11.2025 and 09.02.2026.

Shareholder/ Investor Complaints

Complaints pending as on 1st April, 2025	Nil
Complaints received during the period from 1st April, 2025 to 31st March, 2026.	19
Complaints disposed off during the period ended 31st March, 2026.	19
Complaints unresolved to satisfaction of shareholders as on 31st March, 2026.	Nil
Complaints pending as on 31st March, 2026.	Nil

Details of Compliance Officer:

Name of Compliance Officer	Ms. Uttara Sharma
Address	Marsons House, Budge Budge Trunk Road, Vill. Chakmir, P.O. Maheshtala, Kolkata-700 142.
Phone No.	9007004231
Email	uttarasharma14@gmail.com/ sultana@marsonsonline.com/ info@marsonsonline.com
Website	www.marsonsonline.com

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

(iv) **CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

The terms of reference:

In compliance with section 135 of the Companies Act 2013 Corporate Social Responsibility (CSR) Committee of the Board has been constituted. The Committee recommend the Board Budget for CSR activities for the particular financial year, monitor the CSR activities undertaken by the Company. The whole details of activities undertaken during the financial year 2025–26 has been given **ANNEXURE – VIII.**

Composition and Attendance of CSR Committee Meeting:

Name of the Director	Category	Position at the Committee	No. of Meetings	
			Held	Attended
Ms. Varsha Kedia	NED & I	Chairperson	3	3
Mr. Rohit Shaw	NED & I	Member	3	3
Mr. Mohammad Tinku	NED & I	Member	3	3

 # NED: Non- Executive Director, I: Independent Director

The committee met 3 times during the financial year ended on March 31, 2026 on 30.05.2025, 11.11.2025 and 09.02.2026.

(v) RISK MANAGEMENT COMMITTEE

The terms of reference:

In compliance with Regulation 21 and Schedule II, Part D of the SEBI (LODR) Regulations, 2015, a Risk Management Committee of the Board has been constituted. The terms of reference of Committee, inter alia, include:

1) Formulation of detailed risk management policy which shall include:
   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial , operational , sectoral, sustainability (particularly, ESG related risks), information , cyber security risks or any other risk as may be determined by the Committee.
   b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   c) Business continuity plan.

2) Ensure that appropriate, methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4) Review of the Risk Management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5) Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6) Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition and Attendance of Risk Management Committee Meeting:

Name of the Director	Category	Position at the Committee	No. of Meetings	
			Held	Attended
Ms. Varsha Kedia	NED & I	Chairperson	3	3
Mr. Rohit Shaw	NED & I	Member	3	3
Mr. Mohammad Tinku	NED & I	Member	3	3

 # NED: Non- Executive Director, I: Independent Director

The committee met three times during the financial year ended on March 31, 2026 on 30.05.2025, 11.11.2025 and 09.02.2026.

4. REMUNERATION OF DIRECTORS

All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity:

None of the non-executive director has any pecuniary relationship or transactions with the Company.

Criteria of making payments to Non- Executive Directors:

Criteria for making payments to Non-Executive Directors is defined as per the policy which can be accessed at nomination-remuneration.pdf

Disclosure with respect to remunerations:

1. **Mr. Munal Agarwal- Managing Director**
   Salary & Perquisites (in Lakhs)- 6.00
   The tenure of office of the Executive directors is for 5 (Five) years from their respective date of appointment and can be terminated by giving notice in writing. There is no provision for payment of severance fees.

5. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

The Independent Directors have been familiarized with the Company, their roles and responsibilities in the Company, nature of industry in which the Company operates, business model of the Company etc. the details of familiarization programs imparted to Independent Directors are put up on the website of the Company and can be accessed at Regulation 46(2) - Marsons Limited

6. THE FOLLOWING IS THE LIST OF CORE SKILLS/ EXPERTISE/ COMPETENCIES IDENTIFIED BY THE BOARD OF DIRECTORS AS REQUIRED IN THE CONTEXT OF ITS BUSINESS(ES) AND SECTORS(S) FOR IT TO FUNCTION EFFECTIVELY AND THOSE ACTUALLY AVAILABLE WITH THE BOARD

i. Knowledge- understand the Company's business, policies and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates,
ii. Behavioral Skills- attributes and competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders,
iii. Strategic thinking and decision making,
iv. Financial Skills, insurance and leasing

v. Technical/ Professional Skills and specialized knowledge to assist the ongoing aspects of the business, Retail Business.

vi. Expertise/ Skills of Directors:

Sr. No.	Name of Directors	Expertise/ Skills
1	Mr. Subhash Kumar Agarwala	Strategic Business Management, Corporate Affairs and General Management of the Company
2	Mr. Munal Agarwal	Business Development, Resource Planning, Strategic Investment
3	Mr. Debashis Sarkar	General Management comprising of purchase and planning, technical aspects of quality, design, manufacturing technology aspects of transformers.
4	Mr. Mohammad Tinku	Finance and Banking
5	Mr. Rohit Shaw	Accounting and taxation including statutory audits, internal audits, tax audits, concurrent audits.
6	Mrs. Varsha Kedia	Stakeholder Relationship
7	Mr. Surojit Ghosh	Social Activities, Skill Development and Human Resource

7. GENERAL BODY MEETINGS

a) Location and time, where last three Annual General Meetings / Extra-ordinary General Meetings were held:

Year	AGM/ EGM	Location	Date	Time
2024-25	AGM	(“VC”)/ Other Audio Visual Means (“OAVM”)]	23.09.2025	2 P.M
2024-25	EGM	(“VC”)/ Other Audio Visual Means (“OAVM”)]	23.05.2025	2 P.M.
2023-24	AGM	(“VC”)/ Other Audio Visual Means (“OAVM”)]	27.09.2024	2 P.M.
2023-24	EGM	(“VC”)/ Other Audio Visual Means (“OAVM”)]	30.03.2024	2 P.M.
2023-24	EGM	(“VC”)/ Other Audio Visual Means (“OAVM”)]	19.05.2023	2 P.M.
2022-23	AGM	(“VC”)/ Other Audio Visual Means (“OAVM”)]	27.09.2023	2 P.M.
2022-23	EGM	(“VC”)/ Other Audio Visual Means (“OAVM”)]	24.03.2023	12:45 P.M.

b) Special Resolution passed in the last three Annual General Meetings / Extra-ordinary General Meetings

Year	AGM/ EGM	Date	Time	No. of Special Resolution
2024-25	AGM	23.09.2025	2 P.M	No special resolution was passed.
2024-25	EGM	23.05.2025	2 P.M.	No special resolution was passed
2023-24	AGM	27.09.2024	2 P.M.	No special resolution was passed
2023-24	EGM	30.03.2024	2 P.M.	Issue of Equity Shares on Preferential basis
2023-24	EGM	19.05.2023	2P.M.	Issue of Equity Shares on Preferential basis
2022-23	AGM	27.09.2023	2 P.M.	No special resolution was passed

2022-23	EGM	24.03.2023	12:45P.M.	Sale of Assets of the Company

c) Postal Ballot

No Special Resolution was passed through Postal Ballot was conducted during the FY 2025-26.

d) Special Resolution passed at National Company Law Tribunal (NCLT) convened meeting:

There is no special resolution passed at NCLT convened meeting during the year 2025-26.

8. LIST OF CREDIT RATINGS OBTAINED BY THE COMPANY DURING THE FINANCIAL YEAR 2025-26.

BANK FACILITIES	RATING
Long Term Fund based – Overdraft	BWR BBB + /Stable Assignment
Long term Non Fund Based- Bank Guarantee	BWR BBB + /Stable Assignment
Short term Non Fund Based Sublimit (Letter of Credit)	BWR A2 Assignment

9. DISCLOSURES

A. Disclosure on materially significant related party transactions:

There was no materially significant related party transaction during the year having potential conflict with the interest of the Company. Further, the policy on Related Party Transactions duly approved by the Board of Directors of the Company have been posted on the website of the Company policy-dealing-related-party-transactions.pdf

B. 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:

The Company has complied with all the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as regulations and guidelines of SEB. No penalties have been levied or strictures have been passed by SEBI, Stock Exchange, or any Statutory Authority on the matters relating to the capital market, in the last three years.

C. **Whistle Blower Policy and affirmation that no personnel have been denied access to the Audit Committee**:

The Company has formulated a Whistle Blower Policy. The details in this regards have been mentioned in the Board's Report forming part of this Annual Report.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has fully complied with mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

E. Confirmation that in the opinion of the Board, the Independent Director fulfill the conditions specified in these Regulations and are Independent of the Management:

Based on the declaration submitted by the Independent Director of the Company provided at the beginning of the Financial Year 2025-26, the Board hereby certifies that all the Independent Directors appointed by the Company fulfills the conditions specified in these Regulations and are independent of the management.

F. **The details of total fees for all services paid by the Company to the statutory auditor are as under**:

Types of Service	Amount (in lakhs)
Audit Fees	1.50

Total	1.50

G. **Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely to impact on equity:** NA

H. **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**:
The details in this regard have been mentioned in the Directors' report forming part of this Annual Report.

I. The Company has Marsons Overseas Ventures Ltd *(formerly known as Cosol Developments Ltd)* as the Subsidiary Company. Further, the policy determining "material" subsidiaries has been posted of the website of the Company i.e., policy-on-material-subsidiaries.pdf

J. Pursuant to Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained from CS Sultana Khan, Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of company by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

10. MEANS OF COMMUNICATION

A. Quarterly Financial Results:

The quarterly/ annual financial results are published in the Business Standard (English) and Arthiklipi (Bengali). The financial results and the official news releases are also placed on the company's website Regulation 46(2) - Marsons Limited

Official News Release:

The Company holds conference calls and makes necessary presentation to appraise and make available the public information relating to the Company's working and future outlook.

11. GENERAL SHAREHOLDER INFORMATION:

<table>
<tr><td>i.</td><td>Annual General Meeting</td><td colspan="2">Date: 30.09.2026
Time: 2 P.M.
Venue: via Video Conference/ other-visual means and the venue of the meeting shall be deemed to be Registered office of the company situated at Kolkata.</td></tr>
<tr><td>ii.</td><td>Financial Year
&
Financial Calendar (tentative)</td><td colspan="2">The company follows April - March at its financial year.
Results for the quarter ending
June 30, 2026- By 14th August,2026
September 30, 2026- By 14th November 2026
December 31, 2026-By 14th February, 2027
March 31, 2027- By May, 2027
Annual General Meeting- By September, 2027</td></tr>
<tr><td>iii.</td><td>Date of Book Closure</td><td colspan="2">24.09.2026 to 30.09.2026</td></tr>
<tr><td>iv.</td><td>Dividend Payment Date</td><td colspan="2">within 30 days from the date on which the shareholders approves the dividend</td></tr>
<tr><td rowspan="3">v.</td><td>Listing on Stock Exchange</td><td>BSE Limited</td><td>National Stock Exchange of India Limited (NSE)</td></tr>
<tr><td>Stock Code</td><td>517467</td><td>MARSONS</td></tr>
<tr><td colspan="3">The Company has paid the listing fees for the Financial Year 2025-26 to the aforesaid Stock Exchanges.</td></tr>
<tr><td>vi.</td><td>Registrar and Share Transfer Agents</td><td colspan="2">Maheshwari Datamatics Private Limited
23 R. N. Mukherjee Road
Kolkata – 700001</td></tr>
</table>

		Phone: 033 2248-2248 Email:contact@mdplcorporate.com / compliance@mdplcorporate.com
v.	**Share Transfer System**	The Company's shares are being in compulsory demat list, are transferable through the depository system.
vi.	**Plant Location**	Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata- 700142
vii.	**Address for correspondence**	**Marsons Limited** Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata- 700142
viii	**Corporate Identification Number**	L31102WB1976PLC030676
xi.	**Compliance Officer**	**Ms. Uttara Sharma** Company Secretary is the Compliance Officer of the Company and Secretary to all Committees of the Board.

xii. Market Price Data for the year 2025-26:

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 2025 to March 2026 were as follows:

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover
Apr25	195.00	205.00	167.00	181.45	16,59,994	11,481	30,83,22,344
May25	181.50	210.00	170.70	204.45	36,88,355	11,935	70,92,89,054
Jun25	204.95	225.55	187.00	223.60	53,45,642	19,372	1,10,53,92,607
Jul25	220.80	231.50	181.00	200.35	23,00,035	15,166	47,98,48,456
Aug25	202.95	202.95	175.50	188.30	23,89,257	8,284	45,46,60,940
Sep25	189.75	200.05	171.05	181.35	26,90,367	10,661	50,57,94,419
Oct25	178.25	188.45	160.00	172.55	34,13,047	10,016	60,05,02,028
Nov25	171.60	176.40	152.60	159.35	23,96,265	8,250	39,84,32,658
Dec25	160.45	169.00	144.85	148.95	39,45,276	13,658	60,23,32,473
Jan26	148.95	156.00	129.95	143.95	57,10,279	13,523	83,35,74,217
Feb26	143.60	149.40	136.85	137.95	88,48,992	13,680	1,25,78,07,993
Mar26	137.00	151.80	121.00	122.60	32,36,642	20,727	43,80,75,991

The closing high and low market prices, average volume, average number of trades and average value of shares during each month at NSE during March 2026 (listed on NSE w.e.f 13.03.2026) were as follows:

Month	Open	High	Low	Close	Traded Volume (Lakhs)	Traded Value (Lakhs)
Mar 26	137.00	152.00	120.00	122.97	81.59	11035.52

xiii. Dematerialization of shares and liquidity:

The shares of the Company are available under dematerialization form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. The Company shares are compulsorily traded in the dematerialized form. The ISIN allotted by NSDL and CDSL is **INE415B01044**

xiv. Commodity Price Risks or Foreign Exchange Risks and Hedging Activities:

The Company has an effective risk assessment and mitigation framework in place, covering both commodity and foreign exchange risks. As the Company does not have any material exposure to commodities, no hedging activities are undertaken in this regard.

xv. Shareholding pattern as on 31.03.2026 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.	92338461	53.6540
e) Banks/Fi		
f) Any other		
Sub-total	**92338461**	**53.6540**
(2) Foreign		
a) NRIs - Individuals		
b) Other - Individuals		
c) Bodies Corp.		
d) Banks/FI		
e) Any other		
Sub-total	0	0.0000
Total shareholding of Promoter (A)	**92338461**	**53.6540**
B. Public Shareholding		
1. Institutions (Domestic)		
a) Mutual Funds		
b) Venture Capital Funds		
c)Alternate Investment Funds	250000	0.1453
d) Banks		
e) Insurance Companies		
f) Provident Funds/ Pension Funds		
g) Asset Reconstruction Companies		
h) Sovereign Wealth Funds		

i) NBFCs Registered with RBI		
j) Other Financial Institutions		
k) Any other (specify)		
Sub-total	**250000**	**0.1453**
2. Institutions (Foreign)		
a) Foreign Direct Investment		
b) Foreign Venture Capital Investors		
c) Sovereign Wealth Funds		
d) Foreign Portfolio Investors Category I	171557	0.0997
e) Foreign Portfolio Investors Category II	30000	0.0174
f) Overseas Depositories (holding Drs) (balancing figure)		
g) Any other (specify)		
Sub total	**201557**	**0.1171**
3. Non-Institutions		
a) Associate companies/ subsidiaries		
b) Directors and their relatives (excluding independent directors and nominee directors)		
c) Key Managerial Personnel		
d) Relatives of Promoters (other than immediate relatives of promoters disclosed under the Promoter and Promoter group		
e) Trusts where any person belonging to Promoter and Promoter groupcategory is trustee, beneficiary or author of the trust		
f) Investor Education and Protection Fund Authority	235537	0.1369
g) Resident Individual holding nominal share capital upto Rs. 2 lakh	12268466	7.1287
h) Resident Individual holding nominal share capital in excess of Rs. 2 lakh	18833651	10.9434
i) Non Resident Indians	236	109388
j) Foreign Nationals		
k) Foreign Company/ OCB	2000	0.0012
l) Bodies Corporate	40202486	23.3600
m) Any Others (Specify)		
Clearing Members	2008602	1.1671
Trusts	2515	0.0015
HUF	3561893	2.0697
LLP	3561893	2.0697
Domestic Corporate Unclaimed Shares Account	9986	0.0058
Sub-total		
Total Public Shareholding (B)	**79761539**	**46.3460**
C. Shares held by Custodian for GDRs & ADRs (C)		
Grand Total (A+B+C)	**172100000**	**100.00**

xvi. Distribution of Shareholding

The distribution of Shareholding as on 31.03.2026 is as follows:

Share Holding	No of Holders	% age	No of Shares	% age
Upto 500	24513	90.6714	1862106	1.0820
501 to 1000	1002	3.7063	765670	0.4449
1001 to 2000	584	2.1602	875958	0.5090
2001 to 3000	196	0.7250	500057	0.2906
3001 to 4000	108	0.3995	390058	0.2266
4001 to 5000	107	0.3958	505512	0.2937
5001 to 10000	175	0.6473	1308859	0.7605
Above 10000	350	1.2946	165891780	96.3927
Grand Total	**27035**	**100.0000**	**172100000**	**100.0000**

xvii. Dematerialization of Shares

As on 31.03.2026 the status of dematerialized securities of the Company are as follows:

Type of Securities	Dematerialised Holding	Percentage
Equity Shares	172035687	99.96

12. REPORTING OF INTERNAL AUDITOR

The Internal Auditors reports directly to the Audit Committee.

On behalf of the Board
For MARSONS LIMITED

Place: Kolkata
Date: 13.08.2026

Munal Agarwal
Managing Director
DIN: 03592597

DECLARATION ON CODE OF CONDUCT

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management and the same has been hosted on the Company's website www.marsonsonline.com/investor-corner/regulation/. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on March 31, 2026. The declaration signed by the Managing Director of the Company is given below:

"I, Munal Agarwal, Managing Director of the Company, hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed the compliance of the Code of Conduct during the Financial Year ended March 31, 2026.

Munal Agarwal
Managing Director
DIN: 03592597

Place: Kolkata
Date: August 13, 2026

MANAGING DIRECTOR AND CFO CERTIFICATION

To
The Board of Directors
Marsons Limited
Kolkata.

We certify that:

A. We have reviewed the financial statements and the cash flow statement of Marsons Limited for the year ended March 31, 2026 and that to the best of my knowledge and belief:
   (1) these statements do not contain any materially untrue statements or 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.

B. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We 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 we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors & the Audit Committee :-
   (1) significant changes in internal control over financial reporting during the year:

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control over financial reporting.

Place: Kolkata	**Sanjay Kumar Rai**	**Munal Agarwal**
Date: August 13, 2026	**Chief Financial Officer**	**Managing Director**
		DIN: 03592597

DECLARATION

This is to confirm that for the year 2025-26, all Board members and Senior Management personnel have affirmed compliance with the code of conduct of Marsons Limited.

Place: Kolkata	**Uttara Sharma**	**Munal Agarwal**
Date: August 13, 2026	**Company Secretary**	**Managing Director**
		DIN: 03592597

CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Marsons Limited
Kolkata.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Marsons Limited** having **CIN:L31102WB1976PLC030676** and having registered office at Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata- 700142 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Subhash Kumar Agarwala	00566977	31-05-2019
2	Mr. Munal Agarwal	03592597	02-09-2024
3	Mr. Rohit Shaw	09736837	14-09-2022
4	Mrs. Varsha Kedia	09774480	19-10-2023
5	Mr. Mohammad Tinku	09839960	31-12-2022
6	Mr. Debashis Sarkar	08741500	19-02-2025
7	Mr. Surojit Ghosh	10042207	31-03-2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sultana K & Associates
Practicing Company Secretaries

Place: Kolkata
Date: August 13, 2026

Sultana Khan
Proprietor
M. No. A44373; C.P. No- 20815
Peer Review No. 3010/2023
UDIN No: A044373H001101319

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Marsons Limited
Kolkata, West Bengal.

We have examined the compliance of conditions of Corporate Governance by **Marsons Limited** (L31102WB1976PLC030676) (hereinafter referred to as the Company) for the financial year ended **March 31, 2026** as prescribed in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and Para C, D, E and F of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementation process 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, and the representation made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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
Practicing Company Secretaries

Place: Kolkata
Date: August 13, 2026

Sultana Khan
Proprietor
M. No. A44373; C.P. No- 20815
Peer Review No. 3010/2023
UDIN No- A044373H001101341

ANNEXURE-V TO THE BOARD'S REPORT
SECRETARIAL AUDIT REPORT

(For the Financial year ended on March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Marsons Limited
CIN: L31102WB1976PLC030676
Kolkata.

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

Based on our verification of **M/s Marsons Limited** books, papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, Minute Books, Forms and Returns filed and other records maintained by **M/s Marsons Limited** for the financial year ended on **March 31, 2026** according to the provisions of:

1. The Companies Act, 2013 **(the Act)** and the Rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the Rules made thereunder;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. 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;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

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

   C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)

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

   E. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021:(Not applicable to the Company during the audit period)

F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: The Company has appointed SEBI Registered Category I Registrar & Share Transfer Agent.

G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (Not applicable to the Company during the audit period)

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

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and process in the company to monitor and ensure compliance.

1. The Environment (Protection) Act, 1986
2. The Air (Prevention and Control of Pollution) Act, 1981
3. The Water (Prevention and Control of Pollution) Act, 1974

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

i. The Mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

ii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

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

We further report that
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition on the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For SULTANA K & ASSOCIATES
Practicing Company Secretary

Place: Kolkata
Date: 13.08.2026

Sultana Khan
Proprietor
Mem. No.44373; C.P. No- 20815
UDIN: A044373H001102595
Peer Review No. 3001/2023

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

Annexure to the Secretarial Audit Report

To,
The Members,
MARSONS LIMITED

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

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

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

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The compliance of applicable financial laws like direct and indirect laws have not been reviewed in this audit since the same have been subject to review by the Statutory Financial Audit and other designated professionals

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

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

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

For SULTANA K & ASSOCIATES
Practicing Company Secretary

Place: Kolkata
Date: 13.08.2026

Sultana Khan
Proprietor
Mem. No.44373; C.P. No- 20815
UDIN: A044373H001102595
Peer Review No. 3001/2023

ANNEXURE-VI TO THE BOARD'S REPORT

NOMINATION & REMUNERATION POLICY OF MARSONS LIMITED ('ML')

'ML' remuneration strategy is aimed at attracting and retaining high standard of relevant talent. The Remuneration Policy, therefore, is market-led and takes into account the competitive circumstance of each business situation of the Company so as to attract and retain high quality talent fulfilling the requisite qualification and leverage performance significantly.

PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 14.08.2014 changed the nomenclature of the "Remuneration Committee" as "Nomination and Remuneration Committee" and reconstituted the Committee with two non-executive Independent Directors and one non-executive Director as Member of the Committee.

OBJECTIVE

The Key Objectives of the Committee would be:

a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

DEFINITIONS

- **"Board"** means Board of Directors of the Company.
- **"Company"** means **"Marsons Limited."**
- **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- **"Key Managerial Personnel" (KMP)** means
  - (i) CEO or the Managing Director or the Manager
  - (ii) Company Secretary
  - (iii) Whole-time Director
  - (iv) CFO
  - (v) Such other officer as may be prescribed
- **"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- **"Policy or This Policy"** means, "Nomination and Remuneration Policy."
- **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- **"Senior Management"** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

APPOINTMENT AND EVALUATION OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person): - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

REMUNERATION OF MANAGER, DIRECTORS, COMPANY SECRETARY, CFO ETC.

Remuneration of Manager under the Companies Act, 2013 ('Manager') and the Executive Directors, if any, the Company Secretary, Chief Financial Officer (CFO) and immediately one level below Senior Employees of the Company is determined by the Board of Directors ('Board') of the Company within the broad Policy formulated by the Nomination and Remuneration Committee comprising only Non-Executive Directors and in conformity with the relevant provisions of the Companies Act, 2013 and also subject to the approval of the Shareholders in their General Meeting. The aforesaid personnel are entitled to performance bonus for each financial year up to such an amount as may be determined by the Board. Such remuneration is linked to short and long term performance objectives appropriate to the working of the Company and its goals as well as the group to which the Company belongs to as well as on the concerned employee's qualification and the grade and the overall performance of such employee of the Company as a whole.

Commission of the Non-Executive and the Independent Directors of the Company is determined by the Board based, inter alia, on Company performance and the prevailing regulatory provisions and is payable on a uniform basis to reinforce the principle of collective responsibility. Non-Executive Directors and the Independent Directors are also entitled to sitting fees for attending Meetings of the Board and Committees thereof, the quantum of which is determined by the Board within the limits as laid down in the Articles of Association of the Company. The sitting fees shall be determined by the Board for attending each meeting of the Board, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Non-Executive and the Independent Directors may be reimbursed out of pocket expenses for attending Board and Committee Meetings of the Company at a city other than the one in which they reside.

SERVICE CONTRACTS, SEVERANCE FEE AND NOTICE PERIOD:

The appointment of the Manager, the Executive Directors, if any, the Company Secretary, CFO and immediately one level below Senior Employees of the Company is governed by resolutions passed by the Board and the Shareholders of the Company, which cover the terms and conditions of such appointment read with the service rules of the Company. A separate Service Contract is not entered into by the Company with those elevated to the Board from the management cadre, since they already have a Service Contract with the Company. There is no separate provision for payment of severance fee under the resolutions governing the appointment of Manager and Executive Directors, if any, who have all been drawn from amongst the management cadre. The prevailing statutory provisions will however, apply. As per his terms of appointment, a notice of three month's is required to be given by the concerned employee ,as the case may be, seeking to vacate office and such resignation takes effect upon the expiration of such notice or its earlier acceptance by the Board.

DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE-VII TO THE BOARD'S REPORT

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:

Sl. No.	Name	Nature of Transaction	Amount(in lakhs)
1	Mr. Munal Agarwal- MD	Salary	6.00
2	Mr. Harshvardhan Kotia- CEO	Salary	24.00
3	Ms. Uttara Sharma- CS	Salary	4.80
4	Mr. Sanjay Kumar Rai- CFO	Salary	5.25

Registered Office:
Marsons House,
Budge Budge Trunk Road,
Vill.-Chakmir, P.O. Maheshtala,
Kolkata-700 142
CIN:L31102WB1976PLC030676
Phone:033-24920005
Website:www.marsonsonline.com
E-Mail:info@marsonsonline.com
Dated: 22.05.2026

On behalf of the Board

Sd/-
Munal Agarwal
Managing Director
(DIN:03592597)

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

ANNEXURE VIII TO THE BOARD'S REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[as prescribed under Section 135 of the Companies Act 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs**:

   The CSR Policy encompasses the Company's philosophy for giving back to society as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for the welfare & sustainable development of the community at large. This policy is rooted in the Company's core values of quality, reliability and trust guided by the best practices and is driven by our aspiration for excellence in the overall performance of our business. It is framed to guide its strategic planning and provide a roadmap for its CSR initiatives, which is an integral part of overall business policy and aligned with its business goals. The Objective of the Company's CSR policy is driven by the intent to make a material, visible and lasting difference to the lives of disadvantaged sections of society and a sustained positive contribution to the welfare of society at large. In the conduct of its CSR intervention, the Company aims to act as a good corporate citizen and a socially responsible entity, identify the gaps and extend need-based contribution for the betterment of the society, contribute for the sustainable and holistic development of the underserved communities through various programs having multi-dimensional impact and generate community goodwill by making proactive interventions. The Policy would also ensure compliance with Section 135 of the Companies Act, 2013 and would include the activities as covered under Schedule VII to the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and as amended from time to time.

2. **Composition of CSR Committee**
   These details are already given in **ANNEXURE IV** To the Directors' Report i.e., in Corporate Governance Report.

3. **The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**: www.marsonsonline.com

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable :** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sr. No.	Financial Year	Amount available for set-off from preceding years	Amount required to be set-oo for the financial year, if any
1	2025-26	NA	NA

6. **Average net profit of the company for last three financial years as per section 135(5).**

(₹ in Lakhs)

Particulars	**2022-23**	**2023-24**	**2024-25**
Net Profit	326.57	62.86	2487.65

Average net profit of the Company for last three financial years is at **₹95.90Lakhs**

7.
   a. Prescribed CSR expenditure (two percent of the amount as in item 6 above): **₹19.18Lakhs**
   b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
   c. Amount required to be set off for the financial year, if any: **NIL**
   d. Total CSR obligation for the financial year (7a+7b+7c): **₹19.18Lakhs**

8.

a. CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in lakhs)	Amount Unspent (in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of Transfer
20.00	0	-	-	-	-

b. Details of CSR amount spent against ongoing projects for the financial year: NIL

1	2	2	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in the Schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Project Duration	Amount allocated for the project	Amount spent in the current financial year	Total amount transferred to Unspent CSR amount as per section 135(6)	Mode of implementation (Direct) (Yes /No)	Mode of implementation through implementing Agency	
				State	District						Name	CSR Registration No.
-	-	-	-	-	-	-	-	-	-	-	-	-

c. Amount spent in administrative overheads: NA

d. Amount spent on impact assessment, if applicable: NA

e. Total amount spent for the financial year: ₹20.00 lakhs

f. Amount available for set off in succeeding financial year, if any: ₹ 81947.00

9. .

a. Details of Unspent CSR amounts for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year (in lakhs)	Amount transferred to any fund specified under schedule VII as per section 135(6) , if any			Amount remaining to be spent in succeeding Financial Year (in lakhs)
-	-	-	-	-	-	-	-

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year:

Sl No.	Project Id	Name of project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting financial year	Cumulative amount spent at the end of reporting Financial Year	Status of the project completed/ ongoing
-	-	-	-	-	-	-	-	-

c. **Details of CSR amount spent against, other than ongoing projects, for the financial year:**

1	2	2	4	5		6	10	11	
Sl. No.	Name of the Project	Item from the list of activities in the Schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Amount spent for the project ₹	Mode of implementation (Direct) (Yes/No)	Mode of implementation through implementing Agency	
				State	District			Name	CSR Registration No.
1	Medical & Healthcare	(i)	No	Gujarat	Ahmedabad	1900000	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
2	Eradication Hunger	(i)	Yes	West Bengal	Kolkata	100000	No	Rotary	CSR00075537

10. **In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year:** Not Applicable

11. **Specify the reason(s) if the Company has failed to spend two percent of the net profit as per Section 135(5). :** Not Applicable

For Marsons Limited

Munal Agarwal
Managing Director
DIN: 03592597

For and on behalf of
Corporate Social Responsibility Committee

Varsha Kedia
Chairperson of the Corporate Social Responsibility Committee
DIN:09774480

ANNEXURE IX TO THE BOARD'S REPORT

SECTION A: GENERAL DISCLOSURES

I. **Details of the listed entity**

Sl. No.	Particulars	Company Details
1	Corporate Identity Number (CIN) of the Listed Entity	L31102WB1976PLC030676
2	Name of the Listed Entity	Marsons Limited
3	Year of incorporation	1976
4	Registered Address	Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata- 700142
5	Corporate address	Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata- 700142
6	E-mail	info@marsonsonline.com
7	Telephone	033 2492 0005
8	Website	www.marsonsonline.com
9	Financial year for which reporting is being done	2025-2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	172100000
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Uttara Sharma M.No. 9007004231 Email: uttarasharma14@gmail.com/ sultana@marsonsonline.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated
14	Name of assurance provider	Not applicable for the reporting period
15	Type of assurance obtained	Not applicable for the reporting period

II. **Products/services**

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturer of Electrical Transformers	Sale/Manufacture of Distribution & Power Transformers and allied products & services in the Power Sector.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electrical Transformers	27102	100

III. **Operations**

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	**Number of plants**	**Number of offices**	**Total**
National	1	1	2
International	0	0	0

Registered Office of the Company is located at Kolkata, West Bengal.

19. Markets served by the entity:

a. Number of locations

Locations	**Number**
National (No. of States)	Pan-India
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?
The contribution of exports was NIL of the total turnover of the Company for the financial year ended March 31, 2026.

c. A brief on types of customers: Marsons manufactures power, distribution and special-purpose transformers and states that its customers include state utilities, infrastructure projects and multinational corporations. Its products are also supplied to state electricity boards, Indian Railways, steel companies, industrial facilities, utilities and renewable-energy customers.

IV. Employees

20. Details as at the end of Financial Year: 2025-2026

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	34	31	91.18%	3	8.82%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	34	31	91.18%	3	8.82%
WORKERS						
4.	Permanent (F)	11	11	100%	0	0
5.	Other than Permanent (G)	54	54	100%	0	0
6.	**Total workers (F + G)**	65	65	100%	0	0

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	0	0	0	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29
Key Management Personnel	3	1	33.33

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)	FY 2024-25 (Turnover rate in previous FY)	FY 2023-24 (Turnover rate in the year prior to the previous FY)

	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	31	3	34	18	1	19	4	1	5
Permanent Workers	11	0	11	11	0	11	9	0	9

Note: Manpower strength is considered on the last day of the financial year i.e., 31st day of March.

Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Marsons Overseas Ventures Limited (formerly known as Cosol Developments Ltd.)	Subsidiary company	100.00	Yes
2	Yashoda Inn Private Ltd.	Holding company	53.65	No

V. Corporate Social Responsibility (CSR) Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover ₹ 2,45,03,08,571.00
(iii) Net worth in ₹ 2,17,55,40,825.00

VI. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Contact Us - Marsons Limited	-	-	-	-	-	-
Investors (other than shareholders)	Yes Microsoft Word - Investor contact details	-	-	-	-	-	-
Shareholders	Yes https://scores.sebi.gov.in/	19	0	-	3	0	-
Employees and workers	Yes Contact Us - Marsons Limited	-	-	-	-	-	-
Customers	Yes Contact Us - Marsons Limited	-	-	-	-	-	-
Value Chain partners	Yes Contact Us - Marsons Limited	-	-	-	-	-	-

Other (please specify)	Yes Contact Us - Marsons Limited	-	-	-	-	-	-

Note: The policies guiding the company conduct with all its stakeholders including grievance mechanism are available on the company's website Policies - Marsons Limited.

26. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Employee health Safety, well being and secure operations	Risk	Control of hazards and risks at workplace(s) by implementing controls effectively to ensure these hazards and risks do not cause harm to employees and workers is on top priority. Failure to ensure the health, safety and well- being of the Company's workforce can impact productivity. This can consequently affect our business operations, customer satisfaction and profitability. Unsafe condition can lead to accidents, injuries and reputational damage affecting employee morale and retention.	The Company strives to foster a safe work environment and ensure zero harm. To mitigate risk, we strictly follow the rules and procedures laid down by our stringent health and safety management systems. We regularly conduct trainings to create awareness on safe working conditions. Continuous safety improvement initiatives are undertaken. Structured processes for safety management are established.	Negative
2	Climate change and carbon neutrality	Risk/ Opportunity	Energy efficiency, reducing GHG emissions, Increase use of non-fossil fuel use of renewable energy and efficient use of water. Climate change is a significant risk for companies due to global and local regulations become more stringent. To mitigate this risk, companies must adopt more sustainable practices and offer environment-friendly products to meet the changing demands of their customers and stakeholders	NA	Positive
3	Responsible Sourcing	Risk	Organizations are under increased pressure from their various stakeholders and regulators to mitigate environmental social and governance (ESG) risk exposures within their supply chain. By not having a sustainable sourcing practice, a	Integrating sustainability into supplier selection and management by conducting programs to assess and support suppliers in adopting sustainable practices	Negative

			Company may be exposed to more risks.		
4	Sustainable Products & Services	Opportunity	Promoting a circular economy by meeting customer and societal requirements for sustainable products and services, while also adhering environmental responsibility during product usage. Compliance with evolving regulations is achieved through thoughtful product design and lifecycle management practices	NA	Positive
5	Energy and Waste Management	Opportunity/ Risk	The Company recognizes energy as a major operational cost and has identified opportunities to reduce expenses and emissions by adopting energy efficient equipment and integrating renewable energy sources where feasible. Effective energy management has led to cost savings, increased efficiency, regulatory compliance and enhanced reputation. Similarly, waste management is a material concern due to its environmental and health impacts, along with growing regulatory pressure. To address this, the Company has implemented sustainable practices such as recycling and waste reduction, minimizing its environmental footprint while ensuring compliance and supporting long-term business growth.	The Company has formalized its approach to energy and emissions management by integrating renewable energy where feasible and promoting energy-efficient practices. Comprehensive waste management systems are in place at factory sites to mitigate environmental and health risks. All operations are conducted in compliance with relevant environmental regulations and standards	Positive/ Negative
6	Human Rights and Labor Conditions	Risk	Identification, evaluation and managing Human Rights risks in its operation and supply chain and its consequences	The Company has Human Rights policy and control standard is in place to evaluate Human Rights risks at all levels of operations.	Negative
7	Cyber Security and Data Privacy and Management	Risk	Cyber and data security pose dual roles as risks and business opportunities, offering potential benefits to all stakeholders. The management of risks associated with the acquisition, storage and utilization of sensitive, confidential and/or proprietary customer or user data is crucial.	The Company has adopted standards for ensuring cyber security and data privacy management ensuring personal data protection bearing highest significance.	Negative
8	Integrity and Anti-corruption	Risk	Implementing a robust management system is imperative to ensure the Company and its employees	The Company has a very stringent policy that applies to all which provides a framework	Negative

			adhere to all relevant laws, regulations, standards and ethical guidelines within the organization and its industry. Upholding ethical, legal and responsible conduct is paramount, as any deviation could result in severe consequences	for employees and stakeholders to put business principles into practice with utmost integrity. The Company regularly evaluates integrity and non-compliance is strictly acted upon.	
9	Diversity and Equal Opportunity and inclusion	Opportunity	The Company is dedicated to fostering a diverse and inclusive workplace through equitable hiring and promotion practices, with a particular focus on accelerating the career advancement of women. A diverse workforce enhances creativity, innovation and decision-making by bringing together a broad range of perspectives and experiences. This, in turn, supports stronger customer engagement and contributes to improved business performance.	The Company is dedicated to fostering a diverse and inclusive workplace through equitable hiring and promotion practices, with a particular focus on accelerating the career advancement of women. A diverse workforce enhances creativity, innovation and decision-making by bringing together a broad range of perspectives and experiences. This, in turn, supports stronger customer engagement and contributes to improved business performance.	Positive
10	Innovation and Technology	Opportunity	The Company sees significant opportunities to develop and deliver cutting-edge technology solutions while integrating sustainability into both its products and services. Backed by strong internal engineering and R&D capabilities, the Company is actively innovating to address evolving customer needs		Positive
11	Customer Satisfaction	Risk	Customer Satisfaction is key to maintaining business continuity, profitability and competitive advantage; poor satisfaction can lead to loss of business and reputational damage.	The Company prioritize high-quality product and service delivery, actively seeks customer feedback and implements improvements to meet customer satisfaction.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Sr. No.	PRINCIPLES
P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment

P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	www.marsonsonline.com/investor-corner/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The following management systems have been implemented: ISO 9001:2015 Quality Management System ISO 14001:2015 Environment Management System ISO 45001:2018 Occupational Health & Safety Management System CE Certificate of Compliance- High voltage Equipment above 1000V AC issued by UKAF CERT Limited, UK BIS to ensure the quality, safety and reliability of products in accordance with Indian Standards.								
5.Specific commitments, goals and targets set by the entity with defined timelines, if any.	Nil								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Nil								
Governance, leadership and oversight									

7.Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Marsons Commitment to Sustainability and ESG Integration: Marsons Limited recognizes that long-term business success is intrinsically linked to responsible environmental stewardship, social responsibility, and strong corporate governance. As a manufacturer of power and distribution transformers, the Company is committed to supporting the transition toward a reliable, energy-efficient, and sustainable power infrastructure while creating long-term value for customers, employees, shareholders, and communities.

Sustainability is progressively being integrated into the Company's business strategy, operational processes, and decision-making framework. Marsons endeavors to minimize its environmental footprint by improving energy efficiency, optimizing resource utilization, reducing waste generation, and adopting cleaner manufacturing practices. The Company also promotes the development and manufacture of energy-efficient transformers that contribute to reducing transmission and distribution losses, thereby supporting national energy-efficiency objectives.

Progress on the ESG Journey: Marsons Limited has been steadily advancing its Environmental, Social, and Governance (ESG) journey by integrating responsible business practices into its operations and corporate governance framework. Marsons has focused on enhancing the efficiency and sustainability of its manufacturing processes while delivering products that support a more reliable and energy-efficient power transmission and distribution network. The Company continues to improve operational efficiency through better resource management, process optimization, and responsible environmental practices.

Environmental Stewardship: Environmental responsibility has been a part of Marsons ethos long before ESG became mainstream. Our environmental priorities include climate action, resource conservation (energy and water) and effective waste management. As a responsible Company, we are committed to

continuous improvement in health, safety and environment outcomes across our product and operational lifecycles. **Social Responsibility and Community Engagement**: Marsons Limited is committed to conducting its business in a socially responsible manner while creating long-term value for all stakeholders. The Company recognizes that sustainable growth depends on maintaining positive relationships with employees, customers, suppliers, shareholders, regulatory authorities, and the communities in which it operates. The Company's approach to social responsibility is guided by ethical business conduct, compliance with applicable laws and regulations, respect for human rights, and stakeholder engagement. Marsons Limited strives to provide a safe and healthy workplace, promote equal opportunity and non-discrimination, and maintain fair employment practices across its operations. **Governance and Ethical Conduct**: Marsons Limited is committed to maintaining high standards of corporate governance, ethical business conduct, transparency, and accountability across all aspects of its operations. Our governance framework is reinforced through well-defined policies, including a Code of Conduct, Whistleblower Policy and Prevention of Sexual Harassment (POSH) Policy. **Challenges and Continued Commitment**: While we have made significant progress, the ESG journey comes with challenges. These include transition legacy infrastructure to sustainable alternatives, the cost implications of adopting advanced technologies, monitoring sustainability practices across the supply chain and ensuring robust ESG data collection and reporting. Despite these complexities, Marsons remains committed to overcoming them through innovation, strategic partnership and continuous improvement.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Sustainability Committee of the Board is responsible for implementation and oversight of the Business Responsibility and Sustainability Policies.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, The Board Sustainability Committee is responsible for the implementation of the Policies. Composition of Committee Mr. Munal Agarwal Chairperson of Committee- MD Mrs. Varsha Kedia Member of Committee- Independent director Mr. Surojit Ghosh Member of Committee- Non-Executive Director

10 . **Details of Review of NGRBCs by the Company**:

Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**	**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**
	P1 P2 P3 P4 P5 P6 P7 P8 P9	**P1 P2 P3 P4 P5 P6 P7 P8 P9**
Performance against above policies and follow up action	Yes	On a need basis
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	On a need basis

11.

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1 P2 P3 P4 P5 P6 P7 P8 P9 No assessment conducted

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: **Not Applicable**

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year.**

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	The Board is familiarized on the Company's Core Values, Code of Conduct, Business risk and update of various applicable laws.	100%
Key Managerial Personnel (KMP)	1	Key Managerial Personnel familiarized on the Company's Core Values, Code of Conduct, Business strategy, risk and update of various applicable laws.	100%
Employees other than BoD and KMPs Workers	1	Familiarized on the Company's Code of Conduct, EHS, Waste Management, Environmental Management, Ethics and their operational topics	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):** Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed**. Not applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**
   Yes, Marsons is committed to strong ethical governance. We have a clearly defined Code of Conduct that sets expectations for integrity and responsible behavior, including a zero-tolerance stance on bribery and corruption. Our publicly available Anti-Corruption and Anti-Bribery Policy outlines safeguards against unethical practices such as facilitation payments and kickbacks. Additionally, our Whistle Blower Policy provides a secure channel for employees, directors and stakeholders to report misconduct or suspected fraud confidentially and without fear of retaliation. The same is available on website of the Company at Policies - Marsons Limited

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption**: Nil

6. **Details of complaints with regard to conflict of interest**: Nil

7. **Provide details of any corrective action taken or underway on issues related to fines /penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest**. : Not Applicable

8. **Number of days of accounts payables (Accounts payable *365)/ cost of goods/ services procured) in the following format:**

Particulars	**Current Financial Year FY 2025-26**	**Previous Financial Year FY 2024-25**
Number of days of accounts payables	63	34

9. **Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances &investments, with related parties, in the following format: Nil**

Parameter	**Metrics**	**Current Financial Year FY 2025-26**	**Previous Financial Year FY 2024-25**
--	--	--	--

Leadership Indicators

1. **Awareness programmes conducted for value chain partners or any of the Principles during the financial yea**r:
Company facilities capacity building workshops and awareness sessions for its key value chain partners including suppliers/ vendors to educate and create awareness on promoting sustainable operations and responsible business conduct. This covers aspects such as environmental preservation, resource efficiency, water conservation, safety, quality, human rights, labour practices and biodiversity protection.

Total number of awareness programs held	Total/ principles covered under the training	5 of value chain partners covered (by value of business done with such partners) under the Awareness Programs
1	Awareness on Health, Safety and Environment Protection	70%

2. **Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board**? **(Yes/ No):** Yes
The Company has established processes in place to avoid/ manage conflict of interests involving Board members. The Code of Conduct, applicable to all Directors, requires prompt disclosure of any potential, actual or perceived conflicts. Directors submit an annual declaration confirming compliance and their commitment to act solely in the Company's interest. Disclosures include in other entities and directors abstain from discussions on matter where they are concerned or interested.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**.

Type	**Current Financial Year FY 2025-26**	**Previous Financial Year FY 2024-25**	**Details of improvements in environment and social impacts (both years)**
R & D	-	-	
Capex	-	-	

2. **a. Does the entity have procedures in place for sustainable sourcing? Yes/ No**

   Yes

   The Company has established a Code of Conduct for its suppliers and third – party intermediaries, outline their responsibilities concerning ethics, integrity, human rights, environmental protection, health – safety and fair working conditions. As a guiding principle, the Company prioritizes partnerships with suppliers who demonstrate compliance and commitment to sustainable practices.

   During the year, the Company developed a Sustainable Supply Chain Framework, which defines its approach, expectations and processes for embedding sustainability across the supply chain. Marsons encourages all supply chain partners to implement appropriate management systems and practices that promote ethical, responsible and lawful operations, in alignment with ESG standards and continuous improvement.

   b. If yes, what percentage of inputs were sourced sustainably?

   In transformer business, the major components include copper, electrical steel, transformer oil, insulation material, Epoxy Resin and hardener which comprises 70% of the total input which are sources sustainably.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Marsons manufactures transformers using biodegradable and environmentally friendly materials that are recyclables, reusable or disposable through specific processes. Solid insulation, made from naturally occurring cellulose, is both biodegradable and recyclable, while electrical magnetic steel is reused across various various electrical applications in the industry. The manufacturing process are designed to be safe and environmentally responsible.

   The Company has established policy guidelines to manage waste scrap generated at the end of life stage of transformers, in accordance with regulatory requirements. All waste is entrusted to authorize disposal service providers to ensure proper handling.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable. However, waste generated during manufacturing is collected and disposed off to state pollution control board approved recyclers.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
27102	Transformer	100%	For end user of the product	No	No

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same**.

Name of Product/ Taken Service	Description of the risk/ concern	Action Taken
NIL	NIL	

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year FY 2025-26	Previous Financial Year FY 2024-25
Recycle/ Reused Material	NIL	NIL

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, And safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	260kg	NA	NA	100kg
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-----------------	Not Applicable

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

Essential Indicators

1. a. **Details of measures for the well- being of employees**:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	31	31	100%	31	100%	0	0	0	0	0	0
Female	3	3	100%	3	100%	3	100%	0	0	0	0
Total	34	34	100%	34	100%	3	100%	0	0	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	11	11	100%	11	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	11	11	100%	11	100%	0	0	0	0	0	0
Other than Permanent employees											
Male	54	54	100%	54	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	54	54	100%	54	100%	0	0	0	0	0	0

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

Particulars	**Current Financial Year 2025-26**	**Previous Financial Year 2024-25**
Cost incurred on well- being measures as a % of total revenue of the Company	1.41%	0.69%

2. **Details of retirement benefits, offered to workers & employees, for Current FY and Previous Financial Year. ESI; PF; Gratuity, please specify:**

Benefits	Current Financial Year FY 2025-26			Previous Financial Year FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A)
PF	14.70%	36.36%	Y	--	36.36%	Y
Gratuity	--	--	--	--	--	--
ESI	14.70%	63.63%	Y	--	63.63%	Y
Others- please specify	--	--	--	--	--	--

3. **Accessibility of workplaces**
Are the premises/offices of the entity accessible to differently abled employees and workers; as per the requirements of the Rights of Persons with Disabilities Act 2016/ If not, whether any steps are being taken by the entity in this regard.
Yes, the Company's premises and offices are fully accessible to employees and workers with disabilities, in compliance with the Rights of Persons with Disabilities Act, 2016. We are committed to providing an

inclusive and supportive environment, ensuring that all facilities are equipped to accommodate individuals with special needs.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016/ If so, provide a web-link to the policy**. Yes, The Company has implemented an Equal Opportunity Policy that ensures all qualified applicants are provided with equal opportunities in employment, promotions, skill development and career advancement. The policy strictly prohibits discrimination based on race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age or nationality. This commitment is integral to fostering a diverse and inclusive workplace for all. For further details, kindly refer to the Policies - Marsons Limited.

5. **Return to work and Retention rates of permanent employees and workers that parental leave.**

	Permanent employees		**Permanent workers**	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers/ If yes, give details of the mechanism in brief for all the above-mentioned categories:**
Yes, there are multiple way, the employees can report their concerns / grievances. The employees may report to immediate reporting manager/ HR representative of the Company, Internal committee – Prevention of Sexual Harassment (POSH) etc. The grievances received will be thoroughly examined and enquiries will be done in a given time frame to resolve the same. We have grievance mechanism in place where one can approach the concerned department as per the procedure prescribed.

Category	**Yes/ No (If Yes, then give details of the mechanism in brief)**
Permanent Workers	Policy related to mechanism available on website Policies - Marsons Limited
Other than Permanent Workers	The grievance redressal process of the Company follows a structured four-step approach: it begins with informal discussions between the employee and their immediate manager to resolve issues amicably; if unresolved the employee may submit a formal written grievance. This is followed by a grievance hearing conducted by a designated grievance manager, where the employee may be accompanied by a colleague. Lastly, if dissatisfied with the outcome, the employee can file an appeal to a senior manager, whose decision concludes the internal process. Throughout the mechanism ensures fairness, confidentiality and timely resolution in accordance with company policy and applicable laws.
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and workers in association(s) or Union recognized by the listed entity:**
The Company does not have any employee associations. However, the Company recognize the right to freedom of association and does not discourage collective bargaining.

Category	**FY 2025-26**			**FY 2024-25**		
	Total employees/ workers in respective	**No. of employees/ workers in respective**	**% (B/A)**	**Total employees/ workers in respective**	**No. of employees/ workers in respective**	**% (D/C)**

	category (A)	category, who are part of association(s) or Union (B)		category (C)	category, who are part of association(s) or Union (D)	
Total Permanent Employees	34	--	--	19	--	--
Male	31	--	--	18	--	--
Female	3	--	--	1	--	--
Total Permanent Workers	11	--	--	11	--	--
Male	11	--	--	11	--	--
Female	0	--	--	0	--	--

8. **Details of training given to employees and workers**:

Category	**FY 2025-26**					**FY 2024-25**				
	Total (A)	**On Health and Safety measures**		**On Skill Upgradation**		**Total (D)**	**On Health and Safety measures**		**On Skill Upgradation**	
		No. (B)	**% (B/A)**	**No. (C)**	**% (C/A)**		**No. (E)**	**% (E/D)**	**No. (F)**	**% (F/D)**
Employees										
Male	31	31	100%	26	83.87%	18	18	100%	10	55.55%
Female	3	3	100%	1	33.33%	1	1	100%	0	0
Total	34	34	100%	27	79.41%	19	19	100%	10	52.63%
Workers										
Male	11	11	100%	11	100%	11	11	100%	11	100%
Female	0	0	0	0	0	0	0	0	0	0
Total	11	11	100%	11	100%	11	11	100%	11	100%

9. **Details of performance and career development reviews of employees and worker:**
Marsons Limited undertakes performance evaluation and career development of its employees as part of its human resource management practices. Performance is reviewed periodically with the objective of assessing employee contribution, identifying areas for improvement and supporting career development.

Category	**Current Financial Year FY 2025-26**			**Previous Financial Year FY 2024-25**		
	Total (A)	**No. (B)**	**% (B/A)**	**Total (C)**	**No. (D)**	**% (D/C)**
Employees						
Male	31	25	80.64%	18	15	83.33%
Female	3	1	33.33%	1	1	100%
Total	34	26	76.47%	19	16	84.21%
Workers						
Male	-	-	-	-	-	-

Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity (Yes/ No). If yes, the coverage such system/**

The Company places significant importance on Occupational Health and Safety (OHS) measures, with health and safety aspects integrated into its corporate governance framework. Wellness camps and Employee Assistance Programmes (EAP) are conducted to support employee well-being. In addition, fire drills are regularly carried out, while hygiene and sanitation standards are maintained and managed by the Administration function.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Regular workplace inspections are conducted by supervisors to identify physical, chemical, ergonomic, and psychosocial hazards. The Company also encourages employees to periodically report any work-related hazards to the Administration and/or HR departments, following which immediate corrective measures are undertaken to address the concerns.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/ No):Yes**

The organization has established robust safety protocols and health measures to maintain a safe and productive work environment. Employees are encouraged to actively participate in safety initiatives, including the authority to report hazards and invoke Stop work Authority in the event of eminent risk. Additionally, all work related hazards, injuries, unsafe conditions and acts are reported through a defined procedure at the factory premises, with near miss incidents documented and reviewed by a team of safety experts.

To further promote a strong safety culture, the Company has implemented a Behavior based Safety program that fosters safe work practices, identifies and corrects unsafe behavior and maintain a record for continual improvement. To reinforce compliance, a dual approach has been adopted- recognition programs reward individuals for exemplary safety practices, while a consequences management system addresses breaches of safety protocols, ensuring sustained focus on occupational health and safety across all levels.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

The organization is committed to ensuring the health and well-being of its workforce through well-established medical and first aid facilities. On-site medical centres are readily accessible to all employees and workers, providing immediate health care support in case of emergencies or unforeseen medical conditions. First aid stations are strategically placed across the premises to offer timely assistance when needed. These comprehensive healthcare measures

11. **Details of safety related incidents, in the following format:**

Safety Incident/ Number	**Category**	**FY 2025-26**	**FY 2024-25**
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee	0	0
	Workers (including contract workforce)	0	0
Total recordable work-related injuries	Employee	0	0
	Workers (including contract workforce)	0	0
No. of fatalities	Employee	0	0

	Workers (including contract workforce)	0	0
High-consequence work-related injury or ill health (excluding fatalities	Employee	0	0
	Workers (including contract workforce)	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy workplac**e:
The Company places the highest priority on the health, safety and well-being of its employees—both permanent and contractual—by implementing a robust Health, Safety and Environment (HSE) Management System aligned with ISO 14001 and ISO 45001 standards. Activity-based risk assessments are conducted for routine and non-routine operations, supported by a comprehensive Permit to Work system and a documented Hazard Identification and Risk Assessment process. Hazards and control measures are communicated prior to task execution and monitored for effectiveness. Regular internal and external audits, as well as pre-employment medical assessments, ensure continual compliance and improvement across all operations. A structured training framework is in place, developed based on competency assessments and tailored to different roles. All employees and personnel working on behalf of the Company are required to participate in HSE training. Best practices such as workplace exposure measurement, incident reporting, periodic safety audits and emergency preparedness drills are integral to daily operations. A fully equipped Occupational Health Centre (OHC), staffed with a Factory Medical Officer and supported by empaneled hospitals, provides accessible medical support. Safety committees and councils at various locations further strengthen governance through regular reviews and prompt corrective action. Safety is a standing agenda at Board meetings, with Directors actively monitoring Environmental, Health and Safety (EHS) performance. The Company maintains a strong commitment to sustainability by promoting energy conservation, reducing carbon emissions and integrating renewable energy sources. All incidents and unsafe acts are thoroughly investigated and preventive measures are implemented to drive the goal of zero incidents. Through continued investment in safety infrastructure and awareness, the Company fosters a proactive safety culture that protects its workforce and surrounding communities.

13. **Number of Complaints on the following made by employees and workers**:

	FY 2025-26			**FY 2024-25**		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. **Assessments of the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents, (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:** All safety-related events and incidents are systematically analyzed, reviewed and validated to identify root causes. Corrective and preventive actions arising from these investigations are implemented across the organization and appropriately documented within the safety management system to ensure institutional learning and compliance. The Company is committed to fostering a culture of safety through continuous training and awareness programs. Dedicated Safety Stewards are appointed to promote safe work practices, identify potential risks or hazards and initiate timely corrective measures. In addition, regular

safety in**specti**ons are conducted at plant locations to proactively assess compliance and reinforce preventive controls.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).:**
(A) Employees (Y/N) – Yes.
(B) Workers (Y/N) – Yes
In compliance with legal requirements, all employees and workers are covered under an accident insurance policy.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.: The Company ensures that statutory dues are remitted to respective PF / ESI / Labor Welfare Fund (LWF) etc. authority by the contractors and proof of the same is produced on a periodic basis.:** The Company conducts regular reviews and audits to ensure strict compliance with statutory obligations across its value chain. These compliance checks form an integral part of the vendor due diligence process during the onboarding of new partners. Emphasis is placed on adherence to all applicable legal requirements, particularly those relating to labor welfare, workplace safety and mandatory financial contributions.

   Contract agreements with value chain partners explicitly incorporate provisions related to statutory compliance, including the timely payment and deduction of dues such as Provident Fund (PF) and Employees' State Insurance (ESIC). Contractors are required to submit supporting documentation as evidence of compliance. All findings and compliance reports are presented to the Audit Committee of the Board of Directors and recommendations from the Committee are used to drive continuous improvement in processes and controls.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment** : Nil

Particulars	**Total no of affected employees/ workers**		**No of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.**	
	(Current Financial Year) 2025-26	**Previous Financial Year 2024-25**	**(Current Financial Year) 2025-26**	**Previous Financial Year 2024-25**
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No):**
Yes, Upon reaching the age of retirement, and based on organizational requirements, selected employees may be considered for continued engagement with the Company in the capacity of advisors or consultants, subject to mutual agreement and aligned with business needs.

5. **Details on assessment of value chain partners**:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	80%
Working Conditions	80%

6. **Provide details of any corrective actions taken or underway to address significant risks /concerns arising from assessments of health and safety practices and working conditions of value chain partners:**
The Company requires all value chain partners to strictly comply with its Supplier Code of Conduct, which underpins the organization's commitment to responsible sourcing. This Code clearly outlines the expectations and obligations of suppliers and is fully integrated into the Company's General Terms and Conditions. Suppliers are considered vital members of the Company's extended enterprise and are expected to uphold the same standards and ethical principles.

Compliance with applicable environmental, health and safety laws, adherence to internationally recognized human rights norms and the promotion of equal opportunity are fundamental requirements. These standards form the baseline for all supplier relationships and reflect the Company's dedication to sustainable and ethical business practices.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS:

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity**.
The Company employs a dynamic and strategic stakeholder engagement framework to identify and prioritize key stakeholder groups based on their material influence on the Company's ability to create value and the reciprocal impact of the Company's operations on these groups.

Understanding the significance of meaningful stakeholder engagement, the Company actively identifies and collaborates with both internal and external stakeholders, including employees, shareholders, customers, investors, communities, suppliers, vendors and bankers. This identification process is informed by need assessments, business impact evaluations and ongoing engagement with local communities surrounding the Company's manufacturing sites. Established communication channels facilitate open dialogue, enabling the Company to address stakeholder concerns, align strategies with their expectations and foster shared value creation—thereby contributing positively to sustainable societal development.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**.

Key Stakeholder Group	Whether identified as vulnerable & marginalised group (Y/N)	Channel of communication (Email/ Newspaper, Advertisements, Meetings, Company website, Notice Board), others	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ others- Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement.
Employees and Workers	No	Employee communication through structured training programs, performance appraisals, skill development, internal notice boards, engagement initiatives, departmental meetings, surveys, workshops, HR interactions, emails and website updates.	Continual	Purpose: Promoting employee development, well-being and a high performance culture Concern Raised: Career progression, benefits, training opportunities, performance management.
Investors	No	Communication via conference AGMs, press releases, stock exchange filings, annual reports, corporate website updates and email.	Annual, Quarterly and on a need basis.	Purpose: Ensuring transparency and informed investment decisions through regular disclosures. Concern raised:

				Financial results, strategic outlook, risk, mitigation, future growth plans.
Customers	No	Customer engagement through meetings, social media, webinars, brochures, corporate website, video conferencing, site visits and direct communication via email.	Continual as and when required.	Purpose: Delivering innovative and reliable solutions tailored of customer needs. Concern raised: Timely delivery, product quality, responsiveness, technical support.
Communities, civil society/ NGOs and academic groups	No	Outreach through community meetings, CSR initiatives, collaboration with NGOs partners and academia, direct engagement with local authorities, field visits and communication via digital and physical platforms.	Continual, as and when required	Purpose: Empowering communities through education, livelihood Enhancement, health and sustainability programs. Concern raised: Social infrastructure, economic empowerment, environmental initiatives.
Vendors and Suppliers and Partners	No	Regular vendor assessments, supplier audits, periodic meetings and collaboration sessions under the supplier development program aligned with sustainability and compliance practices.	As and when required	Purpose: Fostering sustainable supply chain awareness relationships building through compliance and quality alignment. Concern raised: Code of conduct adherence, Sustainability and Cost.
Industry Bodies	No	Participation in industry seminar and conferences for information exchange, collaboration and to remain informed on sectoral developments and opportunities.	As and when required	Purpose: Facilitating collaborating and thought leadership to influence sector-wide progress. Concern raised: Emerging opportunities, industry trends, policy alignment.
Governments & Regulatory Authorities	No	Engagements through meetings, regulatory inspections, participation in industry and policy forums, compliance submissions and regular communication through email, website and personal interactions.	As and when required	Purpose: maintaining full regulatory compliance and contributing to policy development. Concern raised: Legal Adherence,

				ESG performance, CSR disclosures, operational approvals.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board**?
The Company's management maintains regular and proactive engagement with its key stakeholders—including investors, customers, suppliers and employees—ensuring alignment with its strategic policies and objectives. Investor relations are facilitated through conference meetings and the Annual General Meeting, providing transparent communication and updates on the Company's performance and initiatives.

The Board of Directors receives periodic comprehensive updates covering a wide range of topics such as industry trends, customer service developments, digital transformation efforts, corporate social responsibility activities, financial performance and strategic direction. Furthermore, the Board is kept informed about the evolving regulatory landscape, including significant changes, circulars and amendments issued by regulatory authorities such as the Securities and Exchange Board of India (SEBI) and the Ministry of Corporate Affairs (MCA). Feedback from the Board is actively sought to ensure ongoing alignment, governance effectiveness and collaborative decision-making.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity**:
Yes, Business partners are encouraged to share their input and feedback during various stakeholder interactions. The inputs received from stakeholders as part of the materiality assessment process gets duly incorporated into policies and activities of the entity.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups:** The Company's Corporate Social Responsibility (CSR) initiatives are focused on empowering vulnerable and marginalized communities by fostering their sustainable growth and development through targeted, ongoing programs. Our carefully designed interventions have been widely appreciated by local communities, providing youth with valuable skills and enabling them to secure dignified livelihoods.

Beyond education, the Company actively addresses social inequities through affirmative action, skill development and employability initiatives. The Company's social outreach arm also tackles complex health, safety and environmental challenges faced by disadvantaged and marginalized groups.

Adopting a comprehensive community development approach, the Company engages with local stakeholders through systematic needs assessments to understand their aspirations for improved education, healthcare and livelihood opportunities. In support of these goals, the Company actively recruits trainees and apprentices from surrounding areas, thereby contributing to the economic empowerment and well-being of the local population.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS:

Essential Indicators

1. **Employees and workers (Permanent & Temporary) who have been provided training on human rights issues and policy (ies) of the entity, in the following format for current & previous years**: Employees were given induction training on policies before starting of their work. All the employees were covered.

Category	Current Financial Year FY 2025-26			Previous Financial Year 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No of employees / workers covered (D)	% (D/C)
Employees						
Permanent	34	34	100%	19	19	100%

Other than permanent	0	0	0	0	0	0
Total Employees	34	34	100%	19	19	100%
Workers						
Permanent	11	11	100%	11	11	100%
Other than permanent	54	54	100%	10	10	100
Total workers	65	65	100%	21	21	100%

As part of its unwavering commitment to upholding human rights, the entity has integrated comprehensive measures into its operational framework to promote a safe, respectful and inclusive work environment. Key initiatives include the active enforcement of a Human Rights Policy, embedding human rights principles within the Code of Conduct, strict compliance with child labour regulations and the establishment of robust policies for the prevention of sexual harassment in the workplace.

To ensure effective understanding and internalization of these values, the entity has instituted a structured induction program for all newly hired employees and workers. This program encompasses targeted training and orientation sessions that emphasize the organization's human rights standards and workplace ethics.

2. **Details of minimum wages paid to employees and workers (For both current & previous year), in the following format**:

Category	**Current Financial Year FY 2025-26**					**Previous Financial Year FY 2024-25**				
	Total (A)	**Equal to Minimum Wage**		**More than Minimum Wage**		**Total (D)**	**Equal to Minimum Wage**		**More than Minimum Wage**	
		No. (B)	**%(B/ A)**	**No. (C)**	**% (C/A)**		**No. (E)**	**% (E/ D)**	**No. (F)**	**% (F/ E)**
Employees										
Permanent										
Male	31	0	0	31	100%	18	0	0	18	100%
Female	3	0	0	3	100%	1	0	0	1	100%
Other than Permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent										
Male	11	0	0	11	100%	11	0	0	11	100%
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent										
Male	54	0	0	54	100%	10	0	0	10	100%
Female	0	0	0	0	0	0	0	0	0	0

3. **Details of remuneration/ salary/ wages, of BoD/ KMP/ Employees & Workers (For both Male & Female):**

a. ***Board Sustainability Committee remuneration / wages***:

	Male		**Female**	
	Number	**Median Remuneration/ salary/ wages of Respective category**	**Number**	**Median Remuneration/ salary/ wages of Respective category**
Board of Directors (BoD) (Whole-time directors)	6	Not comparable as there is only one executive director eligible for remuneration. Details of remuneration paid to	1	Not computable as Independent Directors are not eligible for remuneration.

		directors are available in the corporate governance section		
Key Managerial Personnel (Other than BoD)	2	170000	1	40000
Employees other than BoD and KMP	30	25000	2	27857
Workers	NA	NA	NA	NA

b. ***Gross wages paid to females as % of total wages (Incl. salaries) paid by the entity, in the following format:***

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Gross wages paid to females as % of total wages	**0**	**0**

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)-** Yes

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**
The Company has institutes a comprehensive and structured Grievance Redressal Mechanism to address and resolve employee concerns effectively. The Company has implemented a clearly defined Code of Conduct that articulate expectations regarding employee responsibilities and standards of acceptable behavior.

The organization operates under key frameworks including the Code of Conduct of Business Ethics, the Prevention of Sexual Harassment (POSH) policy and the Whistleblower Policy. Dedicated internal committees have been constituted to oversee and respond to various workplace manners and grievances in a timely and impartial manner.

Employees and stakeholders are provided with multiple secure and confidential channels to report concerns. These include direct access to the Chairperson, Managing Director or Chairperson of the Audit Committee. The grievance process ensures that all reports—are routed appropriately and handled with the utmost confidentiality to protect individuals against any form of retaliation.

The Company's POSH Policy is fully compliant with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This policy applies comprehensively to all individuals, including permanent, contractual, temporary employees and trainees. To foster awareness and sensitivity, Marsons conducts regular training and awareness sessions on workplace conduct and sexual harassment prevention.

Furthermore, the adoption of Code of Conduct across the organization reinforces the Company's commitment to ethical business practices. Regular training programs are conducted across all business divisions and geographies to embed these principles in day-to-day operations.

Marsons continues to enhance its human rights due diligence and grievance redressal systems by periodically reviewing policies, procedures and practices. The Company ensures that all concerns—particularly those related to human rights—are addressed with confidentiality and care, thereby fostering a safe and responsive workplace environment.

6. **Describe the internal mechanisms harassment, discrimination at workplace, Child Labour, forced Labour/ Involuntary labour, Wages or other human rights related issues made by employees and workers:** Nil

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed during the year	**Pending Resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending Resolution at the end of year**	**Remarks**
Sexual Harassment	Nil	Nil	No complaint received	Nil	Nil	-
Discrimination at workplace	Nil	Nil	No complaint received	Nil	Nil	-
Child Labour	Nil	Nil	No complaint received	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	No complaint received	Nil	Nil	-
Wages	Nil	Nil	No complaint received	Nil	Nil	-
Other human rights related issues	Nil	Nil	No complaint received	Nil	Nil	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:** Nil

	Current Financial Year 2025-26	**Previous Financial Year 2024-25**
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/ workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

The Company upholds the principles of transparency, ethical conduct and gender equality through a robust policy framework and institutional mechanisms. The Company's Whistleblower Policy empowers employees at all levels to report instances of misconduct, unethical practices, regulatory non-compliance or any actions that could potentially compromise the Company's financial integrity or brand reputation. In parallel, the Code of Conduct establishes the ethical and professional standards expected from employees, senior management and Board members, thereby fostering a culture of integrity, accountability and responsible behavior.

Our commitment to creating a safe, inclusive and respectful workplace is further reinforced by the establishment of a dedicated Internal Committee for the Protection of Women at Workplace, as mandated under the Prevention of Sexual Harassment (POSH) Act. This committee ensures a fair and unbiased grievance redressal process, offering a secure platform for women employees to raise concerns with appropriate investigations and remedial actions to uphold their dignity and rights.

The Company strongly believes in the principles of meritocracy and equal opportunity and operates a zero-tolerance approach to discrimination in any form. Our policy framework reflects this through specific policies on Equal Opportunity, Prevention of Sexual Harassment and Rights of Persons with Disabilities, among others. These policies are designed to promote diversity, protect employee rights and ensure equitable treatment regardless of gender, religion, caste, age, physical ability, sexual oriental on or other personal attributes.

To safeguard the interests of complainants in cases related to discrimination or harassment, the Company enforces strict confidentiality protocols. The identity of individuals raising concerns is protected and all reports are handled with discretion and sensitivity. Retaliation of any form against those who report legitimate concerns is strictly prohibited, reflecting the Company's unwavering commitment to ethical conduct and a respectful workplace culture.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No): Yes**. The business agreements and contracts do include Company's expectations to promote sustainability, fair competition and respect for human rights and extended across the supply chain in the form of Supplier Code of Conduct.

10. **Percentage of your plants and offices that were assessed (by entity, statutory authority or third party) for sexual harassment, discrimination at workplace, child labour, forced/ involuntary labour, wages, other human rights related issues for the year:**

	% of your Plants and Offices that were assessed (by Entity/ Statutory Authorities/ Third parties)
Child Labour	100%
Forced/ involuntary labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other please specify	100%

11. **Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above**. : No significant risks/ concerns identified during assessment.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints**.: No complaint received in Financial Year 2025-26 for human rights violation.

   The organization has instituted a comprehensive set of policies and governance mechanisms to ensure a safe, equitable and respectful workplace. Key among these are the Code Conduct of Business Ethics, Prevention of Sexual Harassment (POSH) Policy, Whistle blower Policy and Equal Opportunity Policy. These frameworks collectively serve as robust instruments for addressing human rights-related concerns and ensuring prompt and fair resolution of grievances. While no structural changes or new business processes have been introduced at this stage, the organization remains steadfast in its commitment to upholding human rights principles. Through this integrated policy framework, the organization reinforces its dedication to fostering a work environment grounded in dignity, inclusiveness and employee well-being.

2. **Details of the scope and coverage of any Human rights due-diligence conducted**: The Company places the highest importance on upholding human rights across all levels of its operations. The Company ensures full compliance with applicable laws and carries out rigorous due diligence across its manufacturing facilities, corporate offices and among contractual workforce. These assessments encompass key human rights indicators such as prevention of child and forced labour, fair wages, workplace safety, non-discrimination, protection against sexual harassment and access to effective grievance redressal mechanisms.

   Our commitment to human rights extends beyond internal operations to our supply chain. Leading suppliers are periodically evaluated against defined Environmental, Social and Governance (ESG) criteria, with human rights being a critical component of this evaluation.

   The Company also remains deeply committed to promoting diversity, equity and inclusion. Special emphasis is placed on ensuring accessibility for persons with disabilities. Infrastructure development and facility planning are undertaken in alignment with the Rights of Persons with Disabilities Act, 2016, incorporating accessible design in workspaces, restrooms, communal areas and circulation zones to ensure seamless mobility and dignity for all employees and visitors.

Human rights considerations are embedded in various statutory and internal frameworks including the Prevention of Sexual Harassment (POSH) Policy, Child Labour Prohibition and Regulation and Equal Opportunity Policy. Through diligent implementation and continuous monitoring, the Company ensures strict adherence to these laws and policies, thereby fostering a workplace culture rooted in fairness, respect and inclusivity.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?:** Yes, provisions are available. The Company is actively enhancing its infrastructure to eliminate physical and systemic barriers, thereby fostering a more accessible and inclusive environment for individuals with disabilities.

4. **Details on assessment of value chain partners:**
The Company is committed to continuously raise awareness of supply chain members to comply with applicable laws and regulations related to labour and employment, including gender diversity, human rights, child labour, wages, working hours, bribery & corruption, occupational health, safety and environment.

Particulars	**% of your Plants and Offices that were assessed (by Entity/ Statutory Authorities/ Third parties)**
Child Labour	The Company has conducted a thorough survey of its top value chain partners, assessing them on a range of Environmental, Social and Governance (ESG) parameters with a particular focus on human rights. These partners collectively represent a significant portion, contributing to 70% of the total procurement value within the organization.
Forced/ involuntary labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above**.: Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT:

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:** **(Figures in Giga Joules)**

Parameter	**FY 2025-26 Current Financial Year**	**FY 2024-25 Previous Financial Year**
Total electricity consumption (A)	**5616.47**	**4225.86**
Total fuel consumption (B)	**-**	**-**
Energy consumption through other sources (C)	**-**	**-**
Total energy consumption (A+B+C)	**5616.47**	**4225.86**
Energy intensity per rupee of turnover *(Total energy consumption/ turnover in rupees)*	**0.000002292**	**0.000002510**
Energy intensity (optional)- the relevant metric may be selected	**-**	**-**

Note : Indicate if any independent assessment / evaluation / assurance has been carried out by any external agency ? (Y/N) If yes, name of the external agency: Not Applicable

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.** : Not Applicable

3. **Provide Details of the following disclosures related to water, in the following format:**

Parameter	**FY 2025-26 Current Financial Year**	**FY 2024-25 Previous Financial Year**
Water Withdrawal by source (in kilolitres)		
(i) Surface Water	--	--
(ii) Ground Water	--	--
(iii) Third Party water	100	60
(iv) Seawater/desalinated water	--	--
(v) Others	--	--
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	100	60
Total volume of water consumption (in kilolitres)	100	60
Water Intensity per rupee of turnover (water consumed / turnover)	0.00000004081 kl/₹	0.00000003564 kl/₹
Water Intensity (optional) – the relevant metric may be selected by the entity	--	--

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If Yes, name of the external agency. Not applicable

4. Provide the following details related to water discharged

Parameter	**FY 2025 – 26 (Current Financial Year)**	**FY 2024 - 25 (Previous Financial Year)**
Water discharge by destination and level of treatment (in kilolitres)		
i)To Surface water		
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
ii)To Groundwater		
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
iii)To Seawater		
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
iv)Sent to third parties		
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
v) Others		
- No treatment	--	-
- With treatment – please specify level of treatment	--	--
Total water discharged (in kilolitres)	--	--

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If Yes, name of the external agency. Not Applicable

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, Provide details of its coverage and implementation**. Not Applicable

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format. NIL**

Parameter	**Please specify unit**	**FY 2025-26 Current Financial Year**	**FY 2024-25 Previous Financial Year**
NOx	--	NA	NA
SOx	--	NA	NA
Particulate matter (PM)	--	NA	NA
Persistent organic pollutants (POP)	--	NA	NA
Volatile organic compounds (VOC)	--	NA	NA
Hazardous air pollutants (HAP)	--	NA	NA
Others – please specify	--	NA	NA

Note : : Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency. Not applicable

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:** NIL

Parameter	**Unit**	**FY 2025-26 Current Financial Year**	**FY 2024-25 Previous Financial Year**
Total Scope 1 emissions (Break up of the GHG into CO2, CH4, N2O,HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not applicable	Not applicable
Total Scope 2 emissions (Break up of the GHG into CO2, CH4, N2O,HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not applicable	Not applicable
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	--
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? (Y/N) If yes, name of the external agency. Not applicable

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, than provide details**. No

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	**FY 2025-26 Current Financial Year**	**FY 2024-25 Previous Financial Year**
Total Waste generated (in Kg)		
Plastic waste (A)	260 kg	100 kg
E – waste (B)	-	-
Bio – medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify. If any (G)	-	-
Other Hazardous waste generated (H). Please specify. If any (Break up the composition i. e by materials relevant to the sector)	-	-
Total (A+ B + C+ D +E +F +G +H)	260 kg	100 Kg
For each category of waste generated , total waste recovered through recycling , re- using or other recovery operations (in metric tonnes)		
Category of waste		
I) Recycled	-	-
ii) Re -used	-	-
iii) other recovery operations	Sold	Sold
Total	-	-
For each category of waste generated , total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i)Incineration	-	-
ii)landfilling	-	-
iii)Other disposal Operations	-	-
Total	**-**	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If Yes, name of the external agency.

10. **Briefly describe the waste management practices adopted in your establishments, Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes**.
The Company has established a robust and comprehensive waste management system across its manufacturing facilities, firmly anchored in the principles of Reduce, Reuse, Recycle, Recover and Responsible Disposal. This system reflects the Company's commitment to environmental sustainability and legal compliance.

11. **If the entity has operations/offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests coastal regulation zones etc.) where environmental approvals? Clearances are required, please specify details in the following format.** Not Applicable

S No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being compiles with? (Y/N)

			If no, the reasons thereof and corrective action taken, if any.
	NA	NA	NA

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws in the current financial year**: Not Applicable

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant web link
--	--	--	--	--	--

13. **Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules**:
Yes. The Company complies with all applicable environmental laws/ regulations/ guidelines in India.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
For each facility/plant located in areas of water stress, provide the following information:
(i)**Name of the area**: Danga
(ii)**Nature of operations**: Manufacturing of Transformers
(iii)**Water withdrawal, consumption and discharge in the following format:**

Parameter	**Current Financial Year (FY 2025 – 26)**	**Previous Financial Year (FY 2024 – 25)**
Water withdrawal by source (in kilolitres)		
i)Surface water	--	--
ii) Ground water	--	--
iii) Third party water	--	--
iv) Seawater/ Desalinated water	--	--
v) Others	--	--
Total volume of water withdrawal (in kilolitres)	--	--
Total volume of water consumption (in kilolitres)	--	--
Water intensity per rupee of turnover (water consumed/ turnover)	--	--
Water intensity (optional) - the relevant metric may be selected by the entity	--	--
Water discharge by destination and level of treatment (in kilolitres)		
i)Into Surface water		
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
ii)Into Groundwater		
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
iii)Into Seawater		
- No treatment	--	--

- With treatment – please specify level of treatment	--	--
iv)Sent to third parties		
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
v) Others		
- No treatment	--	--
- With treatment – please specify level of treatment	--	--
Total water discharged (in kilolitres)	--	--

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If Yes, name of the external agency. Not Applicable

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025 – 26 (Current Financial Year)	FY 2024 - 25 (Previous Financial Year)
Total Scope 3 emissions (Break – up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not applicable	Not applicable
Total Scope 3 emissions per rupee of turnover	Not applicable	Not applicable	Not applicable
Total Scope 3 emissions intensity(optional) - the relevant metric may be selected by the entity	Not applicable	Not applicable	Not applicable

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If Yes, name of the external agency.

3. **With respect to the ecologically sensitive areas reported at Question 10 Essential Indicators above , provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities**: Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web – link , if any, may be provided along – with summary)	Outcome of the initiative
1.	Eliminated single-use plastic from plant	Reduction in usage of single use plastic from the manufacturing plants	To achieve pre-defined sustainable roadmap pf the Company

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words? web link**:
As a manufacturing entity, Marsons acknowledges the inherent exposure to a range of technical and operational risks that may impact its business continuity. These include, but are not limited to, technology disruptions, supply chain interruptions, natural disasters, civil unrest and cyber threats. Recognizing the critical importance of operational resilience, the Company has undertaken comprehensive initiatives in Crisis management and Business Continuity Planning to ensure timely response, effective recovery and mitigation of potential disruptions to its time sensitive operations.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard**.: Not Applicable

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. :** 70% of the Company's value chain partners – measured by the value of business conducted have been assessed for their environmental impact. The evaluation was carried out using the Company's standardized Sustainable Supply Chain Management checklist, which focuses on key environmental performance parameters. The initiative reflects Marsons Commitment to fostering environmental responsibility across its supply chain and promoting sustainable sourcing practices.

PRINCIPLE 7 BUSINESS, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT:

Essential Indicators

1.
   a. **Number of affiliations with trade and industry chambers/associations:** The Company is associated with 2 industry chambers
   b. **List the top 10 trade and industry chambers/associations (determined based on the total numbers of such body) the entity is a member of/affiliated to.**

Sr. No	**Name of the trade and industry chambers/ associations**	**Reach of trade and industry chambers/associations (State/ National)**
1	Confederation of Indian Industry (CII)	State & National
2	Indian Electrical & Electronics Manufacturer's Association (IEEMA)	National

2. **Provide details of corrective action taken or underway on any issues related to anti - competitive conduct by the entity, based on adverse orders from regulatory authorities.:** Not Applicable

Leadership Indicators

1. **Details of public policy positions advocated by the entity** : Not applicable

S No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others – Please Specify)	Web Link , if available
--	--	-	None	--	--

PRINCIPLE 8 BUSINESS SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT:

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**: Not available as SIA was not applicable in the reporting year.

Name and brief details of project	**SIA Notification No.**	**Date of Notification**	**Whether conducted by independent external agency (Yes/No)**	**Result communicated in public domain (Yes/No)**	**Relevant Web Link**
--	--	--	--	--	--

2. **Provide Information on project(s) for which Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:** Not Available as R&R not applicable in the reporting year**.**

S. No	Name of Project for which R&R is ongoing	State	District	No. Of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
--	--	-	--	--	--	--

3. **Describe the mechanisms to receive and redress grievances of the community:** We have established grievance redressal mechanism. Community members may raise concerns or lodge complaints through the Company's dedicated number or official email address, both of which are publicly available on the Company's website. All such submissions are diligently monitoring, appropriately addressed and systematically documented in accordance with the provisions of the Company Whistleblower Policy.
The Company has established a structured mechanism for receiving and addressing concerns raised by members of the community. A dedicated complaint register is maintained with the manufacturing facility to document and monitor community-related grievances. Site representatives actively engage actively with local communities to ensure that any issues are resolved in a timely and respectful manner.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	Current Financial Year FY 2025 – 26	**Previous Financial Year FY 2024 – 25**
Directly sourced from MSMEs/small producers	46.66%	58.78%
Sourced directly from within India	100%	100%

5. **Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost: (Place to be categorized as per RBI classification system- rural/ semi-urban/urban/metropolitan):**

Location	**Current Financial Year FY 2025 – 26**	**Previous Financial Year FY 2024 – 25**
Rural	**-**	**-**
Semi-urban	**-**	**-**
Urban	**100**	**100**
Metropolitan	**-**	**-**

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference : Question 1 of Essential Indicators above) :** Not Applicable

Details of negative social impact identified	**Corrective action taken**
None	--

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

S. No	**State**	**Aspirational District**	**Amount spent (In INR)**
1	Gujarat	Ahmedabad	1900000
2	West Bengal	Kolkata	100000

3.

a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No):** No, the Company does not have such policy as contracts are awarded on merit and not on preference.

b) **From which marginalized / vulnerable groups do you procure?** Not Applicable

c) **What percentage of total procurement (by value) does it constitute?** Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**: Not Applicable

S. No.	**Intellectual Property based on traditional knowledge**	**Owned/Acquired (Yes/No)**	**Benefit shared (Yes/ No)**	**Basis of calculating benefit share**
--	--	--	--	--

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:** Not Applicable

Name of authority	Brief of the Case	Corrective action taken
-	-	-

6. **Details of beneficiaries of CSR Projects**: Not Applicable

S. No	CRS Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	--	--	--
2	--	--	--

PRINCIPLE 9 BUSINESS SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER:

Essential Indicators

1. **Describe the mechanism in place to receive and respond to consumer complaints and feedback**.
The Customers may lodge complaints through the Company's official contact number, email or by submitting written communication to the designated officer of the respective branch or region. Upon receipt of a valid complaint, the marketing officer promptly forwards the matter to the technical team while keeping the Strategic Business Unit (SBU) Head informed. Appropriate action is then initiated to resolve the issue to the customer's satisfaction within a mutually agreed timeframe.
Customer feedback is also actively monitored, recorded and analyzed to identify areas for improvement. Corrective actions are taken wherever necessary to enhance customer experience and ensure service excellence.

2. **Turnover of products and /services as a percentage of turnover from all products/services that carry information about Environmental & Social parameters relevant to the product, safe & responsible usage and Recycling &/ or safe disposal:**
The Company's all product and/ services carry information about the environmental and social parameters, safety information, recycling and safe disposal through product manual provided along with the product.

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the Data privacy, advertising, Cyber-Security, Delivery of essential services, Restrictive Trade Practices, Unfair Trade Practices & Other Received & pending during current & previous FY:**

Particulars	FY 2025 – 26 (Current Financial Year)		Remarks	FY 2024 – 25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber -security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web – link of the policy. Yes, the Company has established a comprehensive framework and process to address cybersecurity and data privacy risk. The Cybersecurity and Risk Management Policy outlines the governance, technical safeguards and operational protocols in place to protect the Company's information assets. The policy is accessible via the Company's official website at Policies - Marsons Limited.

To strengthen cybersecurity awareness, regular training sessions are conducted for employees. The Company follows a structured data Retention Policy, under which obsolete or unused data is systematically archived and purged. Access to IT infrastructure is role-based and tightly controlled.

Additionally, all servers and databases associated with hosted applications are being upgraded to ensure high availability and operational resilience. Critical systems are routinely subjected to disaster recovery testing to validate preparedness and continuity capabilities.

Theses integrated policies and practices underscore the Company's commitment to safeguarding digital assets, ensuring regulatory compliance and maintaining stakeholder trust.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services: cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services: NIL

During the financial year, the Company did not encounter any issues pertaining to advertising, and delivery of essential services, cyber security and customer data privacy. There were no instances of product recalls, nor was there any recurrence of such events. Furthermore, no penalties were imposed, nor were any actions initiated by regulatory authorities in relation to product or service safety deficiencies.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: NIL
b. Percentage of data breaches involving personally identifiable information of customers: NIL
c. Impact, if any, of the data breaches: Not applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (Provide web link, if available):** The information on products and services are available on the Company website at www.marsonsonline.com.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and /or services:** The Company informs and educates customers regarding safe and responsible usage of its products through product manuals, operating instructions, technical specifications, safety guidelines and customer support. Customers are provided appropriate guidance on installation, operation, maintenance and handling of products. The Company also addresses customer queries, complaints and feedback relating to product safety, performance and usage and provides necessary technical assistance wherever required

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:** The usage of products and services is outlined in Product Operational Manuals.

4. **Does the entity display product information on the product over and above what is mandated as per local laws?(Yes/No/Not Applicable) If yes, provide details in brief, Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity as a whole? (Yes/No):** Yes, products/ services of the Company adhere to all relevant laws and applicable regulations including product labelling.

5. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along – with impact:** NIL
   b. **Percentage of data breaches involving personally identifiable information of customers.:** NIL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MARSONS LIMITED [CIN : L31102WB1976PLC030676]

1. **Report on the Audit of the Standalone Ind AS Financial Statements :**

(a) Opinion :

We have audited the accompanying **Standalone Ind AS**financial statements of**MARSONS LIMITED [CIN : L31102WB1976PLC030676] ("the Company"),** which comprise the **Balance Sheet** as at **March 31, 2026,** the **Statement of Profit & Loss (including Other Comprehensive Income),** the **Statement of Changes in Equity and** the **Statement of Cash Flows** for the **year ended**on that date**,** and a **Notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.**

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid **Standalone Ind AS financial statements** give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its changes in equity and its cash flows for the year ended on that date.

(b) Basis for Opinion :

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the ***Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements*** section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of the Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, 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 audit opinion on the standalone Ind AS financial statements.

(c) Key Audit Matters :

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS 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	
The COC in its meeting dated 19/12/2021 considered the order given by the Hon'ble NCLAT and this Adjudicating Authority. To ensure the interest of all the stakeholders including the Operational Creditors the COC have noted the Provisions of Section 30(2) of the code and decided to pay a additional sum of Rs.15,00,000/- (Rupees Fifteen Lakh only) to the Operational Creditors.	Based on the Order Pronounced on 25/01/2022 the Operational Creditors were paid Rs.15,00,000/- (Rupees Fifteen Lakh only) within 30 days of the order passed, The payment was made by the member of our company M/s Yashodha Inn Private Limited .

In our opinion and according to the information and explanation given to us, the Company has settled all outstanding liabilities along with interest to Indian Bank, dues as per NCLT Order pronounced dated 25.01.2022.

2. **Information otherthantheStandaloneInd AS Financial Statements and Auditor's Report Thereon :**

The Company's Board of Director is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report (Director's Report) including Annexures to Board's Report (Director's Report), Corporate Governance Report, Management Discussion and Analysis, Annual Return, Report on CSR Activities, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge 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.

3. **Responsibilities of Management for the Standalone Ind AS Financial Statements:**
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these **Standalone Ind AS** financial statements that give a true and fair view of the financial position, financial performance, 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS**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 Ind AS financial statements, management is responsible for assessing the Companies 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.

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

4. **Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements :**
Our objectives are to obtain reasonable assurance about whether the **Standalone Ind AS** financial statements as a whole are free from material misstatements, 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 this standalone Ind AS financial statements.

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

We also : -

- Identify an assess the risk of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 and understanding of internal financial controls 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 also responsible for expressing our opinion on whether the Company has adequate internal financial controlswith reference to financial statements in place 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 exist related to events or conditions that may cast significant doubt on the Companies ability to continue as a going concern. If we conclude that a material uncertainty exist, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charges with governance with a statement that we have compiled 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 charges with governance, we determined those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026 and are therefore no specific key audit matters. We described this matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined 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.

5. **Report on Other Legal and Regulatory Requirements :**

5.1 As required by Section 143(3) of the Act, based on our audit we report :

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 Statement of Other Comprehensive Income,** the **Statement of Changes in Equity**and the **Statement of Cash Flow** dealt with by this Report are in agreement with the relevant books of account;

(d) In our opinion, the aforesaid **StandaloneInd AS financial statements** comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rule, 2015, as amended;

(e) On the basis of the written representations received from the directors, as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a directors in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in **“ANNEXURE – A”** to this report**.**Our report expresses and **unmodified opinion** on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting;

(g) With respect to the other matters to be included in the Auditor’s Report in accordance withrequirementof section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

(h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

   (i) The Company does not have any pending litigations which impact its financial position in its **Standalone Ind AS 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– **Refer Note No. 28.2** to the **Standalone Ind AS financial statements**;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)by the Company to or in any other person or entity, including foreign entity ("Intermediaries"),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide anyguarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Companyfrom any person or entity, including foreign entity ("Funding Parties"), with the understanding,whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly,lend or invest in other persons or entities identified in any manner whatsoever by or on behalfof the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the likeon behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable andappropriate in thecircumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b)above, contain any material misstatement.

(v). As stated in **Note 28.11** to the standalone Ind AS financial statements :-

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable;

(b) Interim dividend was declared by the Company during the year and until the date ofthis report is in compliance with Section 123 of the Act;

(c) The Board of Directors of the Company have proposed final dividend for the year whichis subject to the approval of the members at the ensuing Annual General Meeting. Theamount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

(vi) **Reporting on Audit Trails:**

Based on our examination which included test checks, the company has used accounting softwarefor maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail features being tampered with.

5.2 As required by the Companies (Auditors' Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE- B", a statement on the matters specified in paragraph 3 and 4 of the said Order.

For NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN : 26234454IYDXAL9874

Flat No. 4N, 4th Floor,
4, Dr. Meghnad Saha Sarani,
(Formerly : Southern Avenue),
Kolkata – 700026

(CA Sneha Jain)
Partner

Dated the 22nd day of May, 2026

(Membership No. 234454)

"ANNEXURE – A"

Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") - Referred to in paragraph 5.1(f) of our report of even date to the Standalone Ind AS financial statements of the Company for the year ended March 31, 2026 :

We have audited the internal financial controls over financial reporting of **MARSONS LIMITED[CIN : L31102WB1976PLC030676]("the Company"),**as of **March 31, 2026,** in conjunction with our audit of the **Standalone Ind AS 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 includes the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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 based 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, 2026, 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 NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN :26234454IYDXAL9874

Flat No. 4N, 4th Floor,
4, Dr. Meghnad Saha Sarani,
(Formerly : Southern Avenue),
Kolkata – 700026

(CA Sneha Jain)
Partner
(Membership No. 234454)

Dated the 22nd day of May, 2026

ANNEXURE-B

Referred to in paragraph 5.2 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the Standalone Ind AS financial statements of the Company for the year ended March 31, 2026 :

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the course of audit, we state that :

1. In respect of the Company's - Property, Plant and Equipment i.e. Fixed Assets :
   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets. At present the Company's have no Intangible Assets.

   (b) The Company has a programme of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us the records examined by us and based on examination of the conveyance deeds/registered sale deeds provided to us, we report that the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date.

   (d) The Company has revalued its Land, Factory Building, Office Building, Plant &Machinery and Electric Installation as stated in Note No. 2 and 27 to the Ind As Financial Statements.

   (e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder.

2. In respect of its Inventories :
   (a) As per the information obtained by us, the inventories have been physically verified by the management at reasonable intervals and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

   (b) The Company has been sanctioned a working capital limits of Rupees Thirty Four Crores from banks or financial institutions on the basis of security of current assets. Further, the monthly / quarterly stock statements as required by bank is filed by the Company are in agreement with the books of accounts.

   (c) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3. The Company has not made any investments and also not granted any loans, secured or unsecured, to the companies, firms or other Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security.

5. The Company has not accepted any deposits from public and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from public are not applicable.

6. We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment Rules, 2014 prescribed by the Central Government under Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. In respect of statutory dues :

(a) In our opinion, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Goods & Service Taxes (IGST/CGST/SGST) and any other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Goods & Service Taxes (IGST/CGST/SGST) and any other statutory dues were outstanding at the year ended as at March 31, 2026 for a period of more than six months from the date on when they become payable.

(c) According to the information and explanations given to us, and on the basis of the documents and records, there are no disputed statutory dues, which have not been deposited.

8. There were no transactions that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961). Hence comment on paragraph 3(viii) of the said Order is not applicable.

9. (a) As per the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence comment on paragraph 3(ix) of the said Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

(c) The Company hastaken term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the said Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loan during the year on the pledged of securities held in its subsidiaries, joint ventures or associates companies, hence reporting on clause 3(ix)(f) of the said Order is not applicable.

10. (a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence comment on clause 3(x)(a) of the said Order is not applicable.

(b) 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 convertible debentures (fully, partially or optionally convertible) during the year. Hence comment on clause 3(x)(b) of the said Order is not applicable.

11. (a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) As per Section 177(9) of the Companies Act, 2013, establishment of vigil mechanism is not mandatory for the company, therefore comment on clause 3(xi)(c) of the said Order is not applicable.

12. In our opinion and according to the information and explanations given to us, the Company is not a Niddhi Company. Hence comment on clause 3(xii)(a), (b) & (c) of the said Order are not applicable.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the period under audit.

15. According to the information and explanation provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred in section 192 of the Companies Act, 2013.

16. (a) In our opinion the Company is not required to be registered under Section 45-IA of the Reserve bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi)(a), (b) & (c) of the said Order are not applicable.

(b) In our opinion, there is no Core Investment Company within the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the said Order is not applicable.

17. Based upon the audit procedures performed and according to the information and explanation given to us, the Company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year. Hence, comments on clause 3(xviii) of the said Order is not applicable.

19. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exist as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as an when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. The company is contributing Corporate Social Responsibility (CSR) liability of this financial year by way of Donation made to “Prime Minister’s National Relief Fund” as per Section 135 of the Companies Act, 2013 read with Schedule VII **[Note 24].** There are no unspent amounts towards CSR is pending or required to be transfer in special account during the year. Hence, comments on clause 3(xx)(a) and (b) of the said Order is not applicable.

21. The Company has a wholly owned foreign subsidiary. The Company no other associate company.

For NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN :26234454IYDXAL9874

Flat No. 4N, 4th Floor,
4, Dr. Meghnad Saha Sarani,
(Formerly : Southern Avenue),
Kolkata – 700026

(CA Sneha Jain)
Partner
(Membership No. 234454)

Dated the 22nd day of May, 2026

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Rs. Lacs)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	6,489.55	1,419.48
Financial Assets			
Investments	3	2,544.94	3,733.84
Deferred Tax Assets (Net)	4	410.19	-
Other Non-Current Assets-Capital Advances		322.06	-
		9,766.74	**5,153.32**
Current assets			
Inventories	5	5,801.37	1,494.87
Financial assets			
Trade Receivables	6	10,728.83	6,828.35
Cash and Cash Equivalents	7	753.02	30.86
Bank Balances other than (ii) above	8	346.33	94.74
Other Financial Assets	9	15.74	15.85
Current Tax Assets (Net)	10	97.09	236.88
Other Current Assets	11	1,560.92	1,387.30
		19,303.30	**10,088.85**
TOTAL ASSETS		**29,070.04**	**15,242.17**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	12	1,721.00	1,721.00
Other Equity	13	20,034.41	10,528.17
		21,755.41	**12,249.17**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	14	59.97	-
Current Liabilities			
Financial liabilities			
Borrowings	15	9.82	259.34
Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	16	8.66	1,640.87
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16	5,596.62	857.68
		5,615.10	2,757.89
Other Current Liabilities	17	1,639.56	235.11
Liabilities for Current Tax (Net)	18	-	-
		7,254.66	**2,993.00**
TOTAL EQUITY & LIABILITIES		**29,070.04**	**15,242.17**

Corporate Information, Basis of Accounting and Significant Accounting Policies	**1**
Other Notes	**28 to 50**
The Notes are an integral part of the Financial Statements	

As per our Report annexed of even date.

For & On Behalf of the Board

(Shri Munal Agarwal)
Managing Director (DIN : 03592597)

For NKSJ & Associates
Chartered Accountants
Firm Registration No 329563E
UDIN : 26234454IYDXAL9874

(Shri Subhash Kumar Agarwala)
Director (DIN : 00566977)

(Miss Varsha Kedia)
Director (DIN : 09774480)

(CA Sneha Jain)
Partner
(Membership No 234454)

(Smt. Uttara Sharma)
Company Secretary (M.No. A48464)

Flat No. 4N, 4th Floor,
4, Dr. Meghnad Saha Sarani,
(Formerly : Southern Avenue),
Kolkata – 700026

Dated the 22nd day of May, 2026

(Shri Sanjay Kumar Rai)
CFO (PAN : AEMPR2243A)

-

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Rs. Lacs)

Particulars	Note No	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025
Revenue From Operations	19	24,503.09	16,836.22
Other Income	20	204.20	341.12
Total Income		**24,707.29**	**17,177.34**
Expenses			
Cost of Material Consumption	21	18,556.53	13,935.04
Changes In Inventories Of Finished Goods And Work In Progress	22	498.55	(1,071.71)
Employee Benefits Expenses	23	344.76	116.18
Finance Costs	24	136.29	19.33
Depreciation & Amortisation Expense	25	75.23	37.07
Other Expenses	26	873.27	1,334.35
Total Expenses		**20,484.63**	**14,370.26**
Profit /(Loss) Before Exceptional Items And Tax		4,222.66	2,807.08
Add/ Less : Exceptional Items-Prior Period Items		(1.17)	(5.00)
Profit (Loss) Before Tax		4,221.49	2,802.08
Tax Expense			
Current Tax	37	0.10	-
Deferred Tax	37	(407.38)	-
		(407.28)	-
Profit (Loss) For The Period From Continuing Operations		4,628.77	2,802.08
Other Comprehensive Income			
Items That Will Not Be Reclassifed To Profit Or Loss			
- Remeasurement Of Net Defined Benefit Plan		-	-
- Income Tax Relating To Above Items That Will Not Be Reclassified To Profit Or Loss		-	-
- Equity Instrument Through Other Comprehensive Income		(19.66)	-
- Income Tax Relating To Above Items		2.81	-
Total Other Comprehensive Income For The Period		**(16.85)**	**-**
Total Comprehensive Income For The Year		**4,611.92**	**2,802.08**
Earning Per Share :	34		
Nominal Value of Shares (Rs.)		1	1
Number of Equity Shares		172100000	172100000
Basic Earnings Per Share		2.69	1.64
Diluted Earnings Per Share		2.69	1.64
Corporate Information, Basis of Accounting and Significant Accounting Policies	1		
Other Notes	28 to 50		
The Notes are an integral part of the Financial Statements			

As per our Report annexed of even date.

For & On Behalf of the Board

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Dated the 22nd day of May, 2026

(Shri Sanjay Kumar Rai)
CFO (PAN : AEMPR2243A)

MARSONS LIMITED

(CIN : L31102WB1976PLC030676)

Standalone Cash Flow Statement For The Year Ended 31st March, 2026

(Amount in Rs. Lacs)

	As at 31.03.2026		As at 31.03.2025	
A) CASH FROM OPERATING ACTIVITIES				
Net profit/ (loss) before tax & extra ordinary items		4,221.49		2,802.08
Adjustments for:				
Depreciation	75.23		37.07	
Interest Paid	121.09		14.85	
Interest Received	(5.37)		(25.18)	
Net Gain on Change in Fair Value of Investments	(154.46)		(179.23)	
Profit on Sale of Investments (Net)	(26.22)		(135.20)	
		10.27		(287.69)
Net Profit/Loss before working capital changes		4,231.76		2,514.39
Adjustment for				
Trade & Other Receivables	(3,900.48)		(5,365.30)	
Inventories	(4,306.49)		(1,413.62)	
Net Increase / Decrease in Other Loans & Advances	(495.56)		(1,298.83)	
Net Increase / Decrease in Current/ Non Current Liabilities	4,511.18	(4,191.35)	2,089.69	(5,988.06)
Cash generated from operating activities		40.41		(3,473.67)
Direct Taxes Paid (Net of Refund)		(120.02)		208.69
Cash Flow before Extra Ordinary Items		160.43		(3,682.36)
Extra Ordinary Items		-		-
NET CASH FROM OPERATING ACTIVITIES		160.43		(3,682.36)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment, Intangibles	(164.94)		(192.09)	
Purchase of Investments	(950.09)		(10,886.32)	
Sale of Investment	2,319.67		7,466.90	
Interest Received	5.37		25.18	
NET CASH FROM INVESTING ACTIVITIES		1,210.01		(3,586.33)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	59.97		-	
Proceeds from Short Term Borrowings	(249.52)		(641.98)	
Proceeds from Issue of Equity Shares	-		8,025.00	
Dividend & Dividend Tax	(86.05)		-	
Interest Paid	(121.09)		(14.85)	
NET CASH FROM FINANCING ACTIVITIES		(396.69)		7,368.17
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		973.75		99.48
OPENING CASH & CASH EQUIVALENTS		125.60		26.12
CLOSING CASH & CASH EQUIVALENTS		1,099.35		125.60

Notes :
i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND As-7 "Statement of Cash Flows referred to in the Companies (Accounts) Rules, 2016.
ii) Previous year's figures have been re-grouped / re-arranged wherever necessary.

For & On Behalf of the Board

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Managing Director (DIN : 03592597)

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Firm Registration No 329563E
UDIN : 26234454IYDXAL9874

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Dated the 22nd day of May, 2026

(Shri Sanjay Kumar Rai
CFO (PAN : AEMPR2243A)

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

(Amount in Rs. Lacs)

Standalone Statements of changes in Equity For The Year Ended 31st March, 2026

a. Equity Share Capital

Balance as at 1st April, 2024	1,400.00
Add /(Less) : Changes during the year 2024-25	321.00
Balance as at 31st March, 2025	1,721.00
Add /(Less) : Changes during the year 2025-26	-
Balance as at 31st March, 2026	1,721.00

Other Equity

For the year ended 31st March 2026 **(Amount in Rs. Lacs)**

	Reserves and surplus					Other items of Other Comprehensive Income	Total Other Equity
	Capital Reserves	General Reserve	Securities Premium	Revaluation Reserve	Retained Earnings		
Balance as at 1st April, 2025	-	-	8,611.50	-	1,916.67	-	10,528.17
Add/(less) Total Comprehensive Income for the Year			-	-	4,628.77	(16.85)	4,611.92
Add/(less) : Revaluation of PPE during the year			-	4,980.37	-	-	4,980.37
Less Interim Dividend Paid					(86.05)		(86.05)
Balance as at 31 March, 2026	**-**	**-**	**8,611.50**	**4,980.37**	**6,459.39**	**(16.85)**	**20,034.41**

For the year ended 31st March 2025 **(Amount in Rs. Lacs)**

	Reserves and surplus					Other items of Other Comprehensive Income	Total Other Equity
	Capital Reserves	General Reserve	Securities Premium	Revaluation Reserve	Retained Earnings		
Balance as at 1st April, 2024	-	-	907.50	-	(885.41)	-	22.09
Add/(less) Total Comprehensive Income for the Year			7,704.00	-	2,802.08	-	10,506.08
Add/(less) : Revaluation of PPE during the year			-	-	-	-	-
Less Interim Dividend Paid					-		-
Balance as at 31 March, 2025	**-**	**-**	**8,611.50**	**-**	**1,916.67**	**-**	**10,528.17**

The Notes are an integral part of the Standalone Financial Statements

As per our Report annexed of even date.

For & On Behalf of the Board

(Shri Munal Agarwal)
Managing Director (DIN : 03592597)

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(Shri Sanjay Kumar Rai)
CFO (PAN : AEMPR2243A)

Dated the 22nd day of May, 2026

MARSONS LIMITED

Notes forming part of the AccountsFor The Year Ended 31st March, 2026

Notes No: 1

1. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

CORPORATE INFORMATION

Marsons Limited is a limited company domiciled in India and registered under the provisions of Companies Act on dated 26.08.1976 having CIN-L31102WB1976PLC030676. The registered office of the company is at Marsons House, 15-151, Budge Budge Trunk Road,Chakmir, Maheshtala , Kolkata-700142. The company is engaged in the business of Manufacturing, Trading & Servicing of Transformer, Transformer Goods & Other Rental Income.

a) Basis of preparation and compliance with Ind AS

For all periods up to and including the year ended March 31, 2026, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, “Ind ASs”) and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2024. These financial statements as and for the year ended March 31, 2024 (the “Ind AS Financial Statements”) are the fourth financial statements, the Company has prepared in accordance with Ind AS.

b) Basis of measurement

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

Fair value measurement

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

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

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

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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) <u>Depreciation</u>

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

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

c) <u>Intangible assets</u>

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) <u>Financial instruments</u>

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) <u>Cash and cash equivalents</u>

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) <u>Borrowing Costs</u>

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) <u>Impairment of Non-financial assets</u>

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) <u>Government Grants</u>

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

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i) Inventories

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

j) Taxation

Current income tax

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

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

Deferred tax

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probablethat taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

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

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

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

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

l) Earnings per share

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

m) Cash Flow Statement

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

<u>**MARSONS LIMITED**</u>

<u>**(CIN : L31102WB1976PLC030676)**</u>

(Amount in Rs. Lacs)

Notes To Standalone Financial Statements as on and for the Year ended 31st March, 2026

Note No.2 : Property , Plant And Equipment

As at 31st March, 2026	Land Freehold	Buildings	Roads	Plant & Equipments	Electrical Installation	Factory Machine Equipments	Furniture and Fittings	Vehicles	Data Processing Machine	Total
Gross carrying amount										
As at April 1, 2025	899.21	1,086.73	47.85	3,361.36	112.23	35.70	47.89	148.60	4.96	**5,744.53**
Additions	-	-	10.65	53.08	-	2.37	12.23	81.95	4.65	**164.93**
Additions- Adjusted on Revaluation *	2,384.29	1,406.09	-	1,132.54	57.45	-	-	-	-	**4,980.37**
Disposals		-		-	-		-	-	-	**-**
As at March 31, 2026	**3,283.50**	**2,492.82**	**58.50**	**4,546.98**	**169.68**	**38.07**	**60.12**	**230.55**	**9.61**	**10,889.83**
Accumulated depreciation										
As at April 1, 2025	1.50	822.06	0.01	3,173.36	102.34	30.61	46.64	146.05	2.48	**4,325.05**
Depreciation for the year	-	16.13	4.91	23.83	1.86	2.55	1.63	21.18	3.14	**75.23**
Disposals	-			-					-	**-**
As at March 31, 2026	**1.50**	**838.19**	**4.92**	**3,197.19**	**104.20**	**33.16**	**48.27**	**167.23**	**5.62**	**4,400.28**
Net carrying amount										
As at April 1, 2025	897.71	264.67	47.84	188.00	9.89	5.09	1.25	2.55	2.48	1,419.48
As at March 31, 2026	**3,282.00**	**1,654.63**	**53.58**	**1,349.79**	**65.48**	**4.91**	**11.85**	**63.32**	**3.99**	**6,489.55**
As at 31st March 2025										
Gross carrying amount										
As at April 1, 2024	897.72	1,055.50	-	3,258.83	112.23	29.94	47.89	148.60	1.73	5,552.44
Additions	1.49	31.23	47.85	102.53	-	5.76	-	-	3.23	192.09
Disposals		-		-	-		-	-	-	-
As at March 31, 2025	**899.21**	**1,086.73**	**47.85**	**3,361.36**	**112.23**	**35.70**	**47.89**	**148.60**	**4.96**	**5,744.53**
Accumulated depreciation										
As at April 1, 2024	1.50	805.56	-	3,157.89	99.64	29.07	46.64	146.05	1.63	4,287.98
Depreciation for the year	-	16.50	0.01	15.47	2.70	1.54	-	-	0.85	37.07
Disposals	-			-					-	-
As at March 31, 2025	**1.50**	**822.06**	**0.01**	**3,173.36**	**102.34**	**30.61**	**46.64**	**146.05**	**2.48**	**4,325.05**
Net carrying amount										
As at April 1, 2024	**896.22**	**249.94**	**-**	**100.94**	**12.59**	**0.87**	**1.25**	**2.55**	**0.10**	**1,264.46**
As at March 31, 2025	**897.71**	**264.67**	**47.84**	**188.00**	**9.89**	**5.09**	**1.25**	**2.55**	**2.48**	**1,419.48**

Note : (i) Refer Note No. 27 for Revalution of Property, Plant and Equipment

(ii) The Company has no intangible assets and Capital Work in Progress.

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

(Amount in Rs. Lacs)

Notes To Standalone Financial Statements as on and for the Year ended 31st March, 2026

3 **Non Current Investment**

Particulars	As At 31st March, 2026	As At 31st March, 2025
Investment in Equity Shares -		
Quoted Equity Instruments _Designated at FVTOCI	135.71	-
Investment In Mutual Funds_ Designated at FVTPL	2,404.89	3,729.50
Investment In a Subsidiary Company (At cost)	4.34	4.34
	2,544.94	**3,733.84**

Investment In Equity Shares-Quoted-Designated at FVTOCI

Particulars	Face value	No. of Shares 2025-26	No. of Shares 2024-25	As At 31st March, 2026	As At 31st March, 2025
Avanti Feeds Ltd	1.000	1,830	-	21.43	-
Balu Forge Industries Limited	10.000	4,965	-	19.18	-
Goldiam International Limited	2.000	4,875	-	13.08	-
Indian Gemological Institute Limited	2.000	6,155	-	19.57	-
K.P.Energy Limited	5.000	6,240	-	15.60	-
Mayur Uniquoters Limited	5.000	3,360	-	16.61	-
Seamec Ltd	10.000	1,455	-	20.51	-
Voltamp Transformers Limited	10.000	112	-	9.73	-
				135.71	**-**

Investment In Mutual Funds_ Designated at FVTPL

Particulars	Face value	No. of Units 2025-26	No. of Units 2024-25	As At 31st March, 2026	As At 31st March, 2025
ABSL Liquid Fund Growth	10	36,052.585	110,699.618	158.38	458.17
ABSL Savings Fund Growth	10	118,253.462	267,096.353	678.34	1,435.20
Axis Liquid Fund Growth	10	3,205.174	3,205.174	97.32	91.66
HDFC Ultra Short Duration Fund-Regular Growth	10	-	-	101.68	-
Kotak Equity Arbitrage Fund Growth	10	1,416,343.728	1,416,343.728	554.52	522.39
Mirae Asset Liquid Fund Growth	10	-	1,227.138	-	33.05
Mirae Asset Ultra Short Duration Fund Growth	10	29,643.132	91,802.950	404.98	1,178.37
Nippon India Arbitrage Fund Growth	10	367,707.085	-	101.85	-
UTI Arbitrage Fund Growth	10	30,906.821	30,906.821	11.32	10.66
UTI Ultra Short Duration Fund Growth	10	2,299.094	-	101.49	-
Mirae Asset Nifty 1D Rate Liquid ETF	1000	18,071.000	-	195.01	-
				2,404.89	**3,729.50**

Investment In a Wholly Owned Subsidiary Company (At Cost) (Unquoted)

Particulars	Face value	Numbers 2025-26	Numbers 2024-25	As At 31st March, 2026	As At 31st March, 2025
Cosol Development Ltd, UK	GBP 40	1000	1000	4.34	4.34
				4.34	**4.34**

4 **Deferred Tax Assets (Net)**

As At March 31, 2026

Particular	**As at 1st April, 2025**	**Movement During the Year: Recognised in Profit or Loss**	**Recognised in Other Comprehensive Income**	**Other**	**As at 31st March 2026**
Deferred Tax Asset/(Liabilities)					
Property , Plant and Equipment	-	(14.47)	-		(14.47)
Deferred tax - Laibility on Mutual fund	-	(38.88)	-		(38.88)
Deffered Tax Asset on Equity Instrument	-	-	2.81		2.81
	-	**(53.35)**	**2.81**	**-**	**(50.54)**
Brought Forward Losses	-	460.73	-	-	460.73
	-	**407.38**	**2.81**	**-**	**410.19**

As At March 31, 2025

Particular	**As at 1st April, 2024**	**Movement During the Year: Recognised in Profit or Loss**	**Recognised in Other Comprehensive Income**	**Other**	**As at 31st March 2025**
Deferred Tax Asset/(Liabilities)					
Property , Plant and Equipment	-	-			-
Deferred tax - Laibility on Mutual fund	-	-			-
Deffered Tax Asset / (Liabilities) on Equity Instrument	-		-		-
	-	**-**	**-**	**-**	**-**
Brought Forward Losses	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Compnay has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

(Amount in Rs. Lacs)

Notes To Standalone Financial Statements as on and for the Year ended 31st March, 2026

5 Inventories

Particulars	As At 31st March, 2026	As At 31st March, 2025
(As valued and certified by the Management)		
Finished Goods	573.16	1,071.71
Raw Materials	5,228.21	423.16
	5,801.37	**1,494.87**

6 Financial Asset -Trade Receivable* (Current)

Particulars	As At 31st March, 2026	As At 31st March, 2025
Secured ,Considered Good by Management	-	-
Unsecured , Considered Good by Management	10,728.83	6,828.35
	10,728.83	**6,828.35**

6.1 AS AT 31ST MARCH, 2026

Ageing Schedule	Outstanding from the due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	>3 Years	
Undisputed Trade Receivables-Considered Good	7,937.57	2,072.81	593.65	120.78	4.02	10,728.83
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-
Carrying amount of trade receivables	**7,937.57**	**2,072.81**	**593.65**	**120.78**	**4.02**	**10,728.83**
-						

6.2 AS AT 31ST MARCH, 2025

Ageing Schedule	Outstanding from the due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Years	>3 Years	
Undisputed Trade Receivables-Considered Good	5,197.09	585.97	880.95	3.96	160.38	6,828.35
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-
Carrying amount of trade receivables	**5,197.09**	**585.97**	**880.95**	**3.96**	**160.38**	**6,828.35**
-						

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

(Amount in Rs. Lacs)

Notes To Standalone Financial Statements as on and for the Year ended 31st March, 2026

7	Financial Asset - Cash and cash equivalent (Current)	As At 31st March, 2026	As At 31st March, 2025
	Particulars		
	Balance with Bank		
	In Current Accounts	724.33	6.66
	Cash In hand- (as certified by Management)	28.69	24.20
		753.02	**30.86**

8	Financial Assets - Bank Balances other than above (Current)	As At 31st March, 2026	As At 31st March, 2025
	Particulars		
	Deposit Accounts with Original Maturity within 12 months#	346.33	94.74
		346.33	**94.74**

Bank Guarantee of Rs. 1053.25 lacs (Previous Year Rs. 114.78 lacs) from ICICI Bank Limited against pledge of Fixed Deposit Receipts of Rs. 177.34 lacs (Previous Year Rs. 86.17 lacs). The Bank Guarantee had been given as Margin Money in favour of M/s. West Bengal Electric State Electrcitiy Development Corporation Limited and Others)

9	Financial Assets - Others (Current)	As At 31st March, 2026	As At 31st March, 2025
	Particulars		
	Security Deposits	15.74	15.85
		15.74	**15.85**

10	Current Tax Assets	As At 31st March, 2026	As At 31st March, 2025
	Particulars		
	Income Tax Advance	-	183.00
	Tax Deducted At Source	89.90	42.71
	Tax Collected At Source	-	3.98
	Income Tax Refundable	7.19	7.19
		97.09	**236.88**

11	Other Current Assets	As At 31st March, 2026	As At 31st March, 2025
	Particulars		
	GST Refundable	-	25.34
	Prepaid Expenses	33.88	17.11
	Advance for Expenses	596.52	400.00
	Advance to Suppliers	88.82	221.99
	Advances to Staff	0.06	0.59
	Other Advances	841.64	722.27
		1,560.92	**1,387.30**

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

Notes To Standalone Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

Note No	Particulars	As at 31st March, 2026 No. of Shares	As at 31st March, 2026 Amount	As at 31st March, 2025 No. of Shares	As at 31st March, 2025 Amount
12	**Equity Share Capital**				
a)	**Authorised Share Capital**				
	Equity Shares of Rs.1/- each	450,000,000	4,500.00	450,000,000	4,500.00
	Issued, Subscribed & Paid-up Share Capital				
	Ordinary Equity Shares of Rs. 1/-each fully paidup				
	Per Last Balance Sheet	172,100,000	1,721.00	140,000,000	1,400.00
	Add : Issued During the Year	-	-	32,100,000	321.00
		172,100,000	1,721.00	172,100,000	1,721.00

b) **Terms / Rights attached to Ordinary Equity Shares**

The Company has only one class of Equity Shares having par value of Rs. 1/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

c) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Share held by Shareholders.

d) **Details of Ordinary Equity Shareholders holding more than 5% of aggregate shares in the Company**

Sl. No.	Name of the shareholders	As At 31st March, 2026		As At 31st March, 2025	
		No. of Shares Held	%	No. of Shares	%
1	Yashoda Inn Private Limited	92,338,461	53.6540%	92,338,461	53.6540%
		92,338,461	**53.6540%**	**92,338,461**	**53.6540%**

e) **Shares Held By Promoters at the end of the Financial Year**

Sl. No.	Name of the Promoters	As At 31st March, 2026		As At 31st March, 2025		% Change during the year
		No. of Shares Held	%	No. of Shares Held	%	
1	Yashoda Inn Private Limited	92,338,461	53.6540%	92,338,461	53.6540%	0.0000%
		92,338,461	**53.6540%**	**92,338,461**	**53.6540%**	**0.0000%**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025
13	**Other Equity**		
	Securities Premium	8,611.50	8,611.50
	Revaluation Reserve	4,980.37	-
	Retained Earnings	6,459.39	1,916.67
	Other Reserves	(16.85)	-
		20,034.41	**10,528.17**

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

Notes To Standalone Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

Note No.	Particulars	As at 31st March 2026	As at 31st March, 2025
14	**Long Term Borrowings (At Amortised Cost)**		
	Secured Term Loans		
	From Others		
	From Mercedes Benz Financial Services P. Ltd	59.97	-
	(Secured by hypothecation of Motor Car of the Company)		
		59.97	**-**

TERMS OF REPAYMENT

Particulars	Date of Sanction	Original Loan Amount Rs (Lacs)	Repayment Schedule
From Mercedes Benz Financial Services P. Ltd	28.02.2025	80.28	47 monthly instalments of Rs. 1.30 lacs starting from April, 2025 and ending on February, 2029 and 48th instalment of Rs. 40.39 lacs in March, 2029.

Note No.	Financial Liabilities - Borrowing (Current)	As at 31st March 2026	As at 31st March, 2025
15	**Particulars**		
	SHORT-TERM BORROWINGS		
	Secured		
	From Banks		
	From ICICI Bank Limited	-	259.34
	(Secured by way of exclusive charges by way of mortgage of Immovable and Movable Fixed Assets situated at Chakmir, Ward No. 14 New under Maheshtala Municipality, District South 24 Parganas, Kolkata-700142, Current Assets and personal guarantee of a Director of the Company)		
	From Others		
	From Mercedes Benz Financial Services P. Ltd	9.82	-
	(Secured by hypothecation of Motor Car of the Company)		
		9.82	**259.34**

TERMS OF REPAYMENT

Particulars	Date of Sanction	Original Loan Amount Rs (Lacs)	Repayment Schedule
From Mercedes Benz Financial Services P. Ltd	28.02.2025	80.28	47 monthly instalments of Rs. 1.30 lacs starting from April, 2025 and ending on February, 2029 and 48th instalment of Rs. 40.39 lacs in March, 2029.

15.1 **Note:-**

The differences between the value of Stock and Debtors as per books of accounts and as per statement submitted with lender are given below:

Amount in Rs. Lacs

Months	**Value as per**		**Variance**
ICICI BANK LIMITED	**Books**	**Monthly Statements**	
Apr'25	Not Applicable	Not Applicable	--
May'25	Not Applicable	Not Applicable	--
Jun'25	Not Applicable	Not Applicable	--
Jul'25	Not Applicable	Not Applicable	--
Aug'25	Not Applicable	Not Applicable	--
Sep'25	7,024.75	7,011.92	12.83
Oct'25	Not Applicable	Not Applicable	--
Nov'25	Not Applicable	Not Applicable	--
Dec'25	10,324.83	10,336.54	(11.71)
Jan'26	10,728.26	10,765.23	(36.97)
Feb'26	11,662.60	11,828.39	(165.79)
Mar'26	15,776.99	15,992.59	(215.60)
Total	**55,517.43**	**55,934.67**	**(417.24)**

Reason for Variance: The variances are mainly on account of Sundry debtors balances due to balance updation issue in software.

Note No.	Trade Payable	As at 31st March 2026	As at 31st March, 2025
16	**Particulars**		
	Due to Micro Enterprise and Small Enterprises	8.66	1,640.87
	Due to Others	5,596.62	857.68
		5,605.28	**2,498.55**

Notes To Standalone Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

16.1 **Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), are provided as under, to the extent the Company has received intimation from the Suppliers regarding their status under the Act and as per notification number GSR 679 (E) dated 4th September, 2015.**

Sl. No.	Particulars	As at 31st March 2026	As at 31st March, 2025
i.a	The principal amount remaining unpaid to any supplier at the end of the accounting year.	8.66	1,640.87
i.b	The interest due remaining unpaid to any supplier at the end of the accounting year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

16.2 **Trade Payables Ageing Schedule as at 31st March, 2026**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	>3 Years	
MSME	-	8.66	-	-	-	8.66
Others	-	5,594.01	2.61	-	-	5,596.62
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	**-**	**5,602.67**	**2.61**	**-**	**-**	**5,605.28**

-

Trade Payables Ageing Schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	>3 Years	
MSME	-	1,640.87	-	-	-	1,640.87
Others	-	857.68	-	-	-	857.68
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	**-**	**2,498.55**	**-**	**-**	**-**	**2,498.55**

-

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Other Current Liablities	**As at 31st March 2026**	**As at 31st March, 2025**
Particulars		
Advance from Customers	1,477.37	174.96
Security Deposits Received	24.26	29.90
Goods and Service Tax Payable	32.31	-
Tax Deducted at Source Payable	60.02	2.82
Unpaid Dividend Payable	0.13	-
Other Payables	45.47	27.43
	1,639.56	**235.11**

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Liabilities for Current Tax	**As at 31st March 2026**	**As at 31st March, 2025**
Particulars		
Provision for Taxation	-	-
	-	-

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

Notes To Standalone Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

NOTE NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
19	**Revenue from Operations**		
	Operational Income		
	Sales / Services of Products- Transformers (Refer Note No.45)	24,078.73	16,394.49
	Repairing Charges of Transformers	121.45	216.15
		24,200.18	16,610.64
	Other Operating Revenue		
	Facility Service Charges Received	90.00	60.00
	Electricity Service	71.61	69.76
	Rental Service	87.52	93.92
	Freight Charges Received on Sales	53.78	1.90
		302.91	225.58
		24,503.09	**16,836.22**
20	**Other Income**		
	Interest Income		
	Interest Received On Bank Deposits	5.37	23.08
	Interest Received On Security Deposits	-	2.10
	Interest Received On Income Tax Refund	12.64	-
	Commission Received	4.03	1.51
	Profit on Redemption of Investment in Mutual Funds	26.22	135.20
	Profit on Sale of Investment in Shares	0.41	-
	Net Gain on fair value changes of Mutual Funds	154.46	179.23
	Miscellaneous Receipts	1.07	-
		204.20	**341.12**
21	**Cost of Materials Consumed**		
	Raw Materials		
	Opening Stock	423.16	81.25
	Add : Purchases	23,361.58	14,276.95
	Less : Closing Stock	5,228.21	423.16
		18,556.53	**13,935.04**
22	**Changes in Inventories of Finished Goods and Work In Progress**		
	Finished Goods		
	Opening Balance	1,071.71	-
	Less : Closing Balance	573.16	1,071.71
	(Increase) / Decrease in Stock	**498.55**	**(1,071.71)**

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

Notes To Standalone Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

NOTE NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
23	**Employee Benefits Expense**		
	Salaries and Wages	337.99	109.81
	Contribution to Provident Fund & Other Funds	1.26	1.20
	Staff Welfare Expenses	5.51	5.17
		344.76	**116.18**
24	**Finance Costs**		
	Interest Expenses	121.09	14.85
	Other Borrowing Cost	15.20	4.48
		136.29	**19.33**
25	**Depreciation and Amortisation**		
	Depreciation on Tangible Assets	75.23	37.07
		75.23	**37.07**
26	**Other Expenses**		
	Advertisement Expenses	10.24	18.26
	Power and Fuel	155.20	119.64
	Erection, Installation and Commissioning Charges	3.90	-
	Insulation Charges	1.44	0.55
	Hydra Charges	0.14	0.22
	JCB Hire Charges	0.67	1.92
	Loading and Unloading Charges	0.73	0.20
	Packing and Forwarding Charges	4.76	0.58
	Inspection Fee	1.17	-
	Testing Charges	28.70	21.65
	Repairs to Building	9.94	28.57
	Repairs to Plant & Machinery	35.81	3.04
	Repairs to Others	2.08	2.84
	Insurance Charges	5.25	4.21
	Rates and Taxes	3.94	3.91
	GST on Share Trading	-	-
	Dividend Processing Charges	1.15	-
	Brokerage Expenses	38.63	3.90
	Facility Service Charges Paid	64.91	5.72
	Share Maintenance Charges	2.83	2.36
	Legal & Professional Charges	56.31	69.04
	Retainership Fees	27.43	12.79
	Loss on Exchange of Foreign Currency	0.43	-
	Security Service Expenses	14.27	13.66
	Corporate Social Responsibilty Expenses	20.00	-
	Selling and Distribution Expenses (Refer Note No. 45)	-	553.87
	After Sales Service Charges	45.61	-
			-
	Auditors		-
	Statutory Audit Fees	1.50	1.50
	Other Matters	2.22	0.73
	Miscellaneous Expenses	334.01	465.19
		873.27	**1,334.35**

27 Revaluation of Property, Plant and Equipment

During the financial year 2025-26, there has been revaluation of Property, Plant and Equipment as per valuation report of a certified valuer as per details given hereunder :-

(Amount in Rs. Lacs)

Particulars	Revalued Amount (A)	Amount Before Revaluation (B)	Increase on Revaluation (A-B)	Remarks
Land with Development	3,282.00	897.71	2,384.29	The excess amount so increased in valuation of PPE has been credited to Revaluation Reserve Account as reflected in Note No 2 of the financial statements.
Factory Building	1,436.50	118.02	1,318.48	
Office Building	115.50	27.89	87.61	
Plant & Machinery	1,315.00	182.46	1,132.54	
Electrical Installation	65.00	7.55	57.45	
	6,214.00	1,233.63	4,980.37	
			-	

28 Contingent Liabilities and Contingent Assets

The Company does not have any amount acknowledged as debts against claims / disputes / demand or any as contingent liabilities / contingent assets.

29 The Company does not have any specific credit policy and the terms and conditions with parties depends on negotiated terms.

30 The Company does not have any pending litigation which may affect the financial statement and going concern status of the company.
Management has the view, it is pertinent to that as per the Binding Resolution Plan approved by the Honourable NCLT Kolkata, all the pending demands before the respective tax authorities will become Nil by the virtue of para 1 to 4 of page 44 of the Binding Resolution Plan dated 09.05.2019

31 On the basis of physical verification of assets and cash generation capacity of those assets, in the management perception, there is no impairment of assets as on 31st March 2026.

32 The Company is mainly engaged in the business of manufacturing of Transformers, Dealing in other Allied Electrical Products and Warehouse Rental Income. During the year, risks and returns of the enterprise will therefore continue to be associated with business of manufacturing of Transformers. Necessary segment information with respect to business of Transformers are as follows:
The business segment has been considered as primary segment for reporting segment information.

Information about Geographical segments:

(Amount in Rs. Lacs)

	Domestic		Exports		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Segment Revenue						
From External Customers	-	-	-	-	-	-
Segment Assets	29,070.04	15,242.17	-	-	29,070.04	15,242.17

33 As per IND AS 24 i.e. Related Party Disclosures as issued by ICAI, related party disclosures are given below.

A) **Relationship**

i) **Key Management Personnel & Relatives**

Shri. Subhash Kumar Agarwala (Director)
Shri. Munal Agarwal (Managing Director)
Shri. Debashish Agarwal (Director)
Shri. Harshvardhan Kotia (CEO) (w.e.f 22.07.2025)
Miss. Varsha Kedia (Director)
Shri Sanjay Kumar Rai (CFO)
Smt. Uttara Sharma (Company Secretary)

ii) **Enterprises over which key management personnel and / or their relatives have significant influence**

Joy Vincom Private Limited
Landmark Residency Private Limited
Pleasant Stay (Kodai) Hotels Private Limited
Yashoda Buildcon Private Limited
Yashoda Charitable Trust
Kanchrapara Retail Private Limited *

* Due to amalgamation of following companies w.e.f 01.04.2024
a) Achiever Vincom Private Limited
b) Incredible Merchants Private Limited
c) Splendid Vintrade Private Limited
d) Win Vincom Private Limited

iii) Holding Company
Yashoda Inn Private Limited

iv) Subsidiary Company
Marsons Overseas Limited (Formerly : Cosol Development Ltd, UK)

v) Associate Companies
None

B) **Transactions during the year with related parties in normal course of business & balances at the end of the financial year**

In relation to item no.

	Particulars	2025-26			2024-25		
		In relation to Item A(i)	In relation to Item A(ii)	In relation to Item A(iii)	In relation to Item A(i)	In relation to Item A(ii)	In relation to Item A(iii)
i)	**Key Management Personnel & Relatives**						
a)	**Shri. Subhash Kumar Agarwala**						
	Loan Taken Refunded	-	-	-	30.30	-	-
b)	**Shri, Munal Agarwal**						
	Salary & Other Benefits	6.00	-	-	3.50	-	-
c)	**Shri, Harshvardhan Kotia (CEO)**						
	Salary & Other Benefits	24.00	-	-	-	-	-
d)	**Smt. Uttara Sharma**						
	Salary & Other Benefits	4.80	-	-	4.56	-	-
e)	**Shri Sanjay Kumar Rai (CFO)**						
	Salary & Other Benefits	5.25	-	-	4.65	-	-
ii)	**Enterprises over which key management personnel and / or their relatives have significant influence**						
a)	**Yashoda Charitable Trust**						
	Loan Taken Refunded	-	-	-	-	30.00	-
b)	**Yashoda Inn Private Limited**						
	Loan Taken	-	-	-	-	-	50.00
	Loan Taken Refunded	-	-	-	-	-	58.34
	Recd on Issue of Equity Shares	-	-	-	-	-	4,647.12
c)	**Kanchrapara Retail Private Limited**						
	Loan Taken Refunded	-	-	-	-	507.00	-
d)	**Joy Vincom Private Limited**						
	Loan Taken	-	-	-	-	20.00	-
	Loan Taken Refunded	-	-	-	-	20.00	-
e)	**Landmark Residency Private Limited**						
	Loan Taken Refunded	-	-	-	-	15.00	-
f)	**Pleasant Stay (Kodai) Hotels Private Limited**						
	Loan Taken Refunded	-	-	-	-	10.00	-
g)	**Yashoda Buildcon Private Limited**						
	Loan Taken Refunded	-	-	-	-	35.00	-
C)	**Outstanding Balances at the end of the Financial Year**			-	-	-	-
	Net (Payable) / Receivable						
	Shri. Subhash Kumar Agarwala	-	-	-	-	-	-
	Shri. Munal Agarwal	-	-	-	(0.50)	-	-
	Shri Sanjay Kumar Rai	-			(0.35)		
	Smt. Uttara Sharma	-			(0.40)		

34 Statement showing calculation of Earning Per Share

Particulars	2025-26	2024-25
Profit/(Loss) After Tax (in Rs. lacs)	4629	2802
Number of Equity Shares as on the date of Balance Sheet	172100000	172100000
Weighted average number of Equity Shares as on the date of Balance Sheet	172100000	170604932
Face Value Per Share(Rs.)	1	1
Earning Per Share (Basic) (in Rs.)	2.69	1.64
Earning Per Share (Diluted) (in Rs.)	2.69	1.64

35 Balance Confirmation

Outstanding balances of Trade Receivables, Trade payables, Loans and Advancces are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management, however, is of the vew that there will be no material discepancies in this regard.

36 Employee Benefits

a) Defined Benefit Plans

The Company has defined contribution plans in the form of Provident Fund, EDLI, ESIC and Labour Welfare Fund and the contributions are charged to the Profit & Loss Account for the year as and when the contributions to respective funds are due. There are no other obligations other than contribution payable to these respective funds.

b) In respect of liability towards gratuity and any other retirement benefits, are accounted for as and when the liability for payment arises.

37 Income Tax Expense

A) Major Components of Income tax Expenses

(Amount in Rs. Lacs)

Particulars	2025-26	2024-25
Current Tax		
For Current Year	-	-
Income Tax for Earlier Year	0.10	-
	0.10	-
Deferred Tax		
Liability On Property, Plant and Equipment	14.47	-
Liability On Mutual Funds	38.88	-
Liability On Investment in Shares	(2.81)	-
Reversal On Mutual Funds	-	-
On Brought Forward Losses	(460.73)	-
(Deferred Tax Liability has not been provided for the year as net result of timing difference is Deferred Tax Assets (Net) on the basis of matter of prudence as specified under IndAs-12 for Income Taxes)	(410.19)	-

B) Reconciliation of tax expenses and the accumulated profit multiplied by India's domestic rate :

(Amount in Rs. Lacs)

	2025-26	2024-25
Profit / (Loss) before tax from Continuing Operations	4,221.49	2,802.08
Profit / (Loss) before tax from Discontinuing Operations	-	-
Indian tax rate	27.82	27.82
Tax at an average rate	27.82	27.82
Tax effect of amounts which are not deductible (taxabe) in calculating taxable income :		
Tax effect of income that are not taxabe in determining taxable profit	-	-
Tax effect of expenses that are not deductible in determining taxable profit	-	-
Other items	(410.19)	-
Total Tax Expense	(410.19)	-
Income Tax Expense	(410.19)	-

Notes To Standalone Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

38 Fair value of Financial Assets and Financial Liabilities

As at 31st March 2025 and 31st March 2026

Particulars	31st March 2026			31st March 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments -	-	135.71	4.34	-	-	4.34
- Mutual Funds	2,404.89		-	3,729.50		-
Trade Receivables	-		10,728.83	-		6,828.35
Cash and Cash Equivalents	-		753.02	-		30.86
Bank balances other than Cash and Cash Equivalents	-		346.33	-		94.74
Other Financial Assets	-		15.74	-		15.85
Total Financial Assets	2,404.89	135.71	11,848.26	3,729.50	-	6,974.14
Financial Liabilities						
Borrowings	-		69.79			259.34
Trade Payables	-		5,605.28	-		2,498.55
Total Financial Liabilities	-	-	5,675.07	-	-	2,757.89

39 Fair Values

a) The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31st March 2026		31st March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments (Equity Shares)	140.05	140.05	4.34	4.34
Mutual Funds	2,404.89	2,404.89	3,729.50	3,729.50
Trade Receivables	10,728.83	10,728.83	6,828.35	6,828.35
Cash and Cash Equivalents	753.02	753.02	30.86	30.86
Other Bank Balances	346.33	346.33	94.74	94.74
Other Financial Assets	15.74	15.74	15.85	15.85
Total Financial Assets	14,248.81	14,248.81	10,699.30	10,699.30
Financial Liabilities				
Borrowings	69.79	69.79	259.34	259.34
Trade Payables	5,605.28	5,605.28	2,498.55	2,498.55
Total Financial Liabilities	5,675.07	5,675.07	2,757.89	2,757.89

b) The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

c) For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

d) The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

e) The following methods and assumptions were used to estimate the fair values:
The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.

40 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

Notes To Standalone Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

a) Assets and Liabilities measured at Fair Value - recurring fair value measurements
As at 31st March 2026 and 31st March 2025

Particulars	31st March 2026			31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
Equity Instruments						
Preference Shares						
Mutual Funds		2,404.89			3,729.50	
Financial Investment at FVOCI						
Equity Instruments	135.71	4.34		-	4.34	
Total Financial Assets	135.71	2,409.23	-	-	3,733.84	-

b) Financial Assets and Liabilities measured at Amortized Cost for which fair values are disclosed
As at 31st March 2026 and 31st March 2025

Particulars	31st March 2026			31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Trade Receivables			10,728.83			6,828.35
Cash and Cash Equivalents			753.02			30.86
Other Bank Balances			346.33			94.74
Other Financial Assets			15.74			15.85
Total Financial Assets	-	-	11,843.92	-	-	6,969.80
Financial Liabilities						
Borrowings			69.79			259.34
Trade Payables			5,605.28			2,498.55
Total Financial Liabilities	-	-	5,675.07	-	-	2,757.89

c) During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

d) Explanation to the fair value hierarchy
The Company measures financial instruments, such as, quoted investments at fair value at each reporting 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. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy as described in Note No. 3.

(Amount in Rs. Lacs)

41 Financial Risk Management

The Company's activity exposes it to various risk such as market risk, liquidity risk and credit risks. This section explains the risks which the Company is exposed to and how it manages the risks.

A) **Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange risk rates, interest rates and equity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the retum. The Company's main business activity financial consulting has no or limited entry barrier. Entry of Banks and large consulting firms has increased competition.

i) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on financial liabilities such as long-term borrowings.

The Company is also exposed to interest rate risk on its financial assets that include fixed deposits.

ii) **Price Risk**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the Balance Sheet as fair value through Profit or Loss. The majority of the Company's equity investments are publicly traded.

B) **Liquidity Risk**

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. This is generally carried out in accordance with practice and limits set by the Company

i) **Maturity Analysis**

The Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and net settled derivative financial instruments. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in Rs. Lacs)

	Less than 1 Year	1 Year to 2 Years	2 Years to 5 Years	More than 5 Years	Total
31st March, 2026				-	
Borrowings	69.79	-	-	-	69.79
Trade payables	5,605.28	-	-	-	5,605.28

	Less than 1 Year	1 Year to 2 Years	2 Years to 5 Years	More than 5 Years	Total
31st March, 2025					
Borrowings	259.34	-	-	-	259.34
Trade payables	2,498.55	-	-	-	2,498.55

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalents and Equity comprises all components attributable to the owners of the Company. The following table summarises the Net Debt, Equity and Ratio thereof:

(Amount in Rs. Lacs)

	Particulars	Note	31st March 2026	31st March 2025
i)	**Total Debt**			
	Borrowings-Non-Current		59.97	-
	Borrowings-Current	15	9.82	259.34
			69.79	259.34
	Less : Cash and Cash Equivalents	7	753.02	30.86
			(683.23)	228.48
ii)	**Equity attributable to Shareholders**		21,755.41	12,249.17
iii)	**Net Debt to Equity Ratio**		(0.03)	0.02

Notes To Standalone Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

42 **During the year, the company has given Interest bearing loans (which is not lower than prevailing yield of related Government Securities close to the tenure of respective loans) to related parties for their business purposes, which is repayable on demand.**

Name of the Related Party	Balance As On 31st March, 2026	Balance As On 31st March, 2025	Maximum Outstanding Balance Durinng the Year Ended 31st March, 2026	Maximum Outstanding Balance Durinng the Year Ended 31st March, 2025
None	-	-	-	-

43 A sum of Rs. 8.66 lac is payable to Micro Small and Medium Enterprises as at 31st March, 2026 (31st March, 2025- Rs. 1640.87 lacs). There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2026.
This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

44 The Company has been sanctioned overdraft facility of Rs. 500.00 lacs on the basis of security of Movable and Immovable Fixed Assets current assets. The Company has not filed stock statement to the bank as same is not applicable.

45 The Compoany has entered into an agreement with M/s. Rite Sites Services UK Limited, for transfer of technology for Rs. Nil (Previous Year Rs. 15,82,50,000/-) against which income and provisional expenses has been duly incorporated in the financial statements. (Refer Note No. 19 and 26)

46 **Corporate Social Responsibility :**
The Company has expended a sum of Rs. 20.00 lacs (Previous Year Rs. Nil) shown under the head of Corporate Social Responsibility (CSR) which is in line with activities specified in Schedule VII of the Companies Act, 2013.

47 **Crypto Currency or Virtual Currency:-**
The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

48 **Additional Regulatory Information :-**

i) Title Deed of Immovable Properties
The details of all the immovable properties, whose title deeds are not held in the name of the company are as follows: -

Relevant line item in the Balance Sheet	Description of the item of property	Gross Carrying Value	Title deeds in the name of	Whether title deed holder Is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
As at 31st March, 2026		NONE				
As at 31st March, 2025		NONE				

ii) The Company has not revalued its Property, Plant and Equipment during the year.
iii) The Company has not granted any loans and advances in the nature of loans to promoters, directors, KMPs' and other related parties.

iv) **Capital Work in Progress (CWIP) :**
a) **Capital Work in Progress (CWIP) Ageing Schedule**
As At 31st March, 2026 (Amount in Rs. Lacs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

b) **Capital Work in Progress (CWIP) Ageing Schedule**
As At 31st March, 2025 (Amount in Rs. Lacs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

v) The Company has no intangible assets under development.
vi) No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988.
vii) The Company has taken secured loans from from banks or financial institutions.
viii) The Company has not been declared wilful defaulter.
ix) The Company had no transactions with any such company whose name has been struck off.
x) There are no outstanding charges in the name of the Company, registered with RoC.
xi) The Company has a subsidiary company which is located in a foreign country. The Company has not invested in any Associate Company.
xii) The Company is not a party to any Scheme of Arrangement.
xiii) The Company has not borrowed any funds but has received share premium of Rs. Nil (Previous Year Rs. 7,704.00 Lacs) during the year

MARSONS LIMITED

(CIN : L31102WB1976PLC030676)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE NO.

49 RATIO ANALYSIS

SL. NO.	NAME OF RATIO	FORMULA	F.Y 2025-26	F.Y 2024-25	CHANGE DURING THE YEAR	REASON FOR VARIANCE
1	Current Ratio	Current Assets / Current Liabilities	2.66	3.37	-21.07%	Due to increase in Current Assets
2	Debt Equity Ratio	Total Debt / Shareholders Fund	0.00	0.02	Not Applicable	
3	Debt Service Coverage Ratio	Earnngs available for debt service / Debt Service	11.92	4.35	174.02%	Due to increase in Revenue
4	Return on Equity Ratio (%)	Net Profit after tax - Pref Dividend / Average Shareholde's Equity	27.22	40.99	-33.59%	Due to increase in Shareholders Fund
5	Inventory Turnover Ratio	Cost of goods sold or Sales / Average Inventory	5.09	17.68	-71.21%	Due to increase in Average Inventory
6	Trade Receivables Turnover Ratio	Net Credit Sales / Services / Average Accounts Receivable	2.79	4.06	-31.28%	Due to increase in Average Trade Receivables
7	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	5.77	10.60	-45.57%	Due to increase in Average Trade Payables
8	Net Capital Turnover Ratio	Net Sales/ Services / Average Working Capital	2.56	4.64	-44.83%	Due to increase in Average Working Capital
9	Net Profit Ratio (%)	Net Profit After Tax / Net Sales / Services	18.89	16.64	13.52%	Due to increase in Revenue.
10	Return on Capital Employed (%)	Earning before interest and taxes / Capital Employed	19.91	23.00	-13.43%	Due to increase in Capital Employed
11	Return on Investment (%)	Income generated from investments / Cost of Investments	1.16	1.22	-4.92%	

50 Previous year figures have been re-classified /re-grouped to confirm the presentation requirements under IND-AS and the requirement laid down in Division-II of the Schedule-III of the Companies Act, 2013.

As per our Report annexed of even date.

For & On Behalf of the Board

(Shri Munal Agarwal)
Managing Director (DIN : 03592597)

For NKSJ & Associates
Chartered Accountants
Firm Registration No 329563E
UDIN : 26234454IYDXAL9874

(Shri Subhash Kumar Agarwala)
Director (DIN : 00566977)

(Miss Varsha Kedia)
Managing Director (DIN : 09774480)

(CA Sneha Jain)
Partner
(Membership No 234454)

(Smt. Uttara Sharma)
Company Secretary (M.No. A48464)

Flat No. 4N, 4th Floor,
4, Dr. Meghnad Saha Sarani,
(Formerly : Southern Avenue),
Kolkata – 700026

Dated the 22nd day of May, 2026

(Shri Sanjay Kumar Rai)
CFO (PAN : AEMPR2243A)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MARSONS LIMITED

REPORT ON THE CONSOLIDATED IndAs FINANCIAL STATEMENTS

We have audited the accompanying consolidated IndAS financial statements of **MARSONS LIMITED**,"(hereinafter referred to as "the Holding Company") and **MARSONS OVERSEAS VENTURES LIMITED, UK** (Formerly : **COSOL DEVELOPMENTS LIMITED, UK) (**hereinafter referred to as the "Subsidiary Company") (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Ind AS Consolidated Balance Sheet as at 31st March, 2026, the IndAS Consolidated Statement of Profit and Loss, the IndAS Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the IndAS Consolidated Financial Statements")

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these IndAS consolidated financial statements in terms of the requirements of the Companies Act,2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including consolidated other comprehensive income, consolidated cash flows and consolidated change in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 202 and their consolidated loss and their consolidated cash flows and their consolidated change in equity for the year ended on that date.

OTHER MATTERS

The consolidated financial statement of the Group includes total assets of Rs. 12,12,038/- and net cash inflows amounting to Rs. 1,35,318/-for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of its 1 (one) subsidiary, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been certified by the management and furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the certificate report of the other auditors.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements /financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1) 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 of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of other auditors;

   c) The IndAS Consolidated Balance Sheet, the IndAS Consolidated Statement of Profit and Loss, IndAS Consolidated Cash Flow Statement and IndAS Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2026 and taken on record by the Board of Directors of the Holding Company and the report of the subsidiary company which is incorporated in UK, none of the directors of the Group Companies incorporated in India and UK is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure" and

g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Group does not have any pending litigations which would impact its financial position.

(ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies which is incorporated in UK.

(iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities with the understanding, whether recorded in writing or otherwise, that the intermediary shall, :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any other persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall :

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

(v) The Company has not declared any dividend during the year, so reporting under this clause for compliance with section 123 of the Companies Act 2013, is not applicable.

(vi) Reporting on Audit Trails

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN : 26234454TKSSYR5264

Flat No.4N, 4th Floor,
Manideepa Building,
4, Dr. Meghnad Saha Sarani
(Formerly : Sothern Avenue)
Kolkata-700026

(CA Sneha Jain)
Partner
(Membership No. 234454)

Dated the 22nd day of May, 2026

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the IndAS Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2026 we have audited the internal financial controls over financial reporting of **MARSONS LIMITED ("the Company")** as of 31 March 2026 and its subsidiary which is incorporated in UK as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company its subsidiary company are 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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, 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 31 March 2026, 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 NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN : 26234454TKSSYR5264

Flat No.4N, 4th Floor,
Manideepa Building,
4, Dr. Meghnad Saha Sarani
(Formerly : Sothern Avenue)
Kolkata-700026

Dated the 22nd day of May, 2026

(CA Sneha Jain)
Partner
(Membership No. 234454)

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Amount in Rs. Lacs)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	6,489.55	1,419.48
Financial Assets			
Investments	3	2,540.60	3,729.50
Deferred Tax Assets (Net)	4	410.19	-
Other Non-Current Assets-Capital Advances		322.06	-
		9,762.40	**5,148.98**
Current assets			
Inventories	5	5,801.37	1,494.87
Financial assets			
Trade Receivables	6	10,733.78	6,828.35
Cash and Cash Equivalents	7	760.19	36.68
Bank Balances other than (ii) above	8	346.33	94.74
Other Financial Assets	9	15.74	15.85
Current Tax Assets (Net)	10	97.09	236.88
Other Current Assets	11	1,560.92	1,387.30
		19,315.42	**10,094.67**
TOTAL ASSETS		**29,077.82**	**15,243.65**
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	12	1,721.00	1,721.00
Other Equity	13	20,040.33	10,529.64
		21,761.33	**12,250.64**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	14	59.97	-
Current Liabilities			
Financial liabilities			
Borrowings	15	9.82	259.34
Trade Payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises	16	8.66	1,640.87
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	16	5,598.48	857.68
		5,616.96	2,757.89
Other Current Liabilities	17	1,639.56	235.12
Liabilities for Current Tax (Net)	18	-	-
		7,256.52	**2,993.01**
TOTAL EQUITY & LIABILITIES		**29,077.82**	**15,243.65**

Corporate Information, Basis of Accounting and Significant Accounting Policies	**1**
Other Notes	**28 to 50**
The Notes are an integral part of the Financial Statements	

As per our Report annexed of even date.

For & On Behalf of the Board

(Shri Munal Agarwal)
Managing Director (DIN : 03592597)

For NKSJ & Associates
Chartered Accountants
Firm Registration No 329563E
UDIN : 26234454TKSSYR5264

(Shri Subhash Kumar Agarwala)
Director (DIN : 00566977)

(Miss Varsha Kedia)
Director (DIN : 09774480)

(CA Sneha Jain)
Partner
(Membership No 234454)

(Smt. Uttara Sharma)
Company Secretary (M.No. A48464)

Flat No. 4N, 4th Floor,
4, Dr. Meghnad Saha Sarani,
(Formerly : Southern Avenue),
Kolkata – 700026

Dated the 22nd day of May, 2026

(Shri Sanjay Kumar Rai)
CFO (PAN : AEMPR2243A)

-

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Rs. Lacs)

Particulars	Note No	For The Year Ended 31st March, 2026	For The Year Ended 31st March, 2025
Revenue From Operations	19	24,542.54	16,836.22
Other Income	20	204.20	341.12
Total Income		**24,746.74**	**17,177.34**
Expenses			
Cost of Material Consumption	21	18,556.53	13,935.03
Purchases Of Stock In Trade		33.03	-
Changes In Inventories Of Finished Goods And Work In Progress	22	498.55	(1,071.71)
Employee Benefits Expenses	23	344.76	116.19
Finance Costs	24	136.29	19.33
Depreciation & Amortisation Expense	25	75.23	37.07
Other Expenses	26	875.95	1,334.35
Total Expenses		**20,520.34**	**14,370.26**
Profit /(Loss) Before Exceptional Items And Tax		4,226.40	2,807.08
Add/ Less : Exceptional Items-Prior Period Items		(1.17)	(5.00)
Profit (Loss) Before Tax		4,225.23	2,802.08
Tax Expense			
Current Tax	37	0.10	-
Deferred Tax	37	(407.38)	-
		(407.28)	-
Profit (Loss) For The Period From Continuing Operations		4,632.51	2,802.08
Other Comprehensive Income			
Items That Will Not Be Reclassifed To Profit Or Loss			
- Remeasurement Of Net Defined Benefit Plan		-	-
- Income Tax Relating To Above Items That Will Not Be Reclassified To Profit Or Loss		-	-
- Equity Instrument Through Other Comprehensive Income		(19.66)	-
- Income Tax Relating To Above Items		2.81	-
Total Other Comprehensive Income For The Period		**(16.85)**	**-**
Total Comprehensive Income For The Year		**4,615.66**	**2,802.08**
Earning Per Share :	34		
Nominal Value of Shares (Rs.)		1	1
Number of Equity Shares		172100000	172100000
Basic Earnings Per Share		2.69	1.64
Diluted Earnings Per Share		2.69	1.64
Corporate Information, Basis of Accounting and Significant Accounting Policies	1		
Other Notes	28 to 50		
The Notes are an integral part of the Financial Statements			

As per our Report annexed of even date.

For & On Behalf of the Board

(Shri Munal Agarwal)
Managing Director (DIN : 03592597)

For NKSJ & Associates
Chartered Accountants
Firm Registration No 329563E
UDIN : 26234454TKSSYR5264

(Shri Subhash Kumar Agarwala)
Director (DIN : 00566977)

(Miss Varsha Kedia)
Director (DIN : 09774480)

(CA Sneha Jain)
Partner
(Membership No 234454)

(Smt. Uttara Sharma)
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Kolkata – 700026

Dated the 22nd day of May, 2026

(Shri Sanjay Kumar Rai)
CFO (PAN : AEMPR2243A)

MARSONS LIMITED

(CIN : L31102WB1976PLC030676)

Consolidated Cash Flow Statement For The Year Ended 31st March, 2026

(Amount in Rs. Lacs)

	As at 31.03.2026		As at 31.03.2025	
A) CASH FROM OPERATING ACTIVITIES				
Net profit/ (loss) before tax & extra ordinary items		4,225.23		2,802.08
Adjustments for:				
Arising on Consolidation	0.71		1.47	
Depreciation	75.23		37.07	
Interest Paid	121.09		14.85	
Interest Received	(5.37)		(25.18)	
Net Gain on Change in Fair Value of Investments	(154.46)		(179.23)	
Profit on Sale of Investments (Net)	(26.22)		(135.20)	
		10.98		(286.22)
Net Profit/Loss before working capital changes		4,236.21		2,515.86
Adjustment for				
Trade & Other Receivables	(3,905.43)		(5,365.30)	
Inventories	(4,306.49)		(1,413.62)	
Net Increase / Decrease in Other Loans & Advances	(495.56)		(1,298.83)	
Net Increase / Decrease in Current/ Non Current Liabilities	4,513.03	(4,194.45)	2,089.69	(5,988.06)
Cash generated from operating activities		41.76		(3,472.20)
Direct Taxes Paid (Net of Refund)		(120.02)		208.69
Cash Flow before Extra Ordinary Items		161.78		(3,680.89)
Extra Ordinary Items		-		-
NET CASH FROM OPERATING ACTIVITIES		161.78		(3,680.89)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment, Intangibles	(164.94)		(192.09)	
Purchase of Investments	(950.09)		(10,881.97)	
Sale of Investment	2,319.67		7,466.90	
Interest Received	5.37		25.18	
NET CASH FROM INVESTING ACTIVITIES		1,210.01		(3,581.98)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings	59.97		-	
Proceeds from Short Term Borrowings	(249.52)		(641.98)	
Proceeds from Issue of Equity Shares	-		8,025.00	
Dividend & Dividend Tax	(86.05)		-	
Interest Paid	(121.09)		(14.85)	
NET CASH FROM FINANCING ACTIVITIES		(396.69)		7,368.17
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS		975.10		105.30
OPENING CASH & CASH EQUIVALENTS		131.42		26.12
CLOSING CASH & CASH EQUIVALENTS		1,106.52		131.42

Notes :

i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in IND As-7 "Statement of Cash Flows referred to in the Companies (Accounts) Rules, 2016.

ii) Previous year's figures have been re-grouped / re-arranged wherever necessary.

For & On Behalf of the Board

(Shri Munal Agarwal)
Managing Director (DIN : 03592597)

For NKSJ & Associates
Chartered Accountants
Firm Registration No 329563E
UDIN : 26234454TKSSYR5264

(Shri Subhash Kumar Agarwala)
Director (DIN : 00566977)

(Miss Varsha Kedia)
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(Smt. Uttara Sharma)
Company Secretary (M.No. A48464)

(Shri Sanjay Kumar Rai
CFO (PAN : AEMPR2243A)

Dated the 22nd day of May, 2026

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

(Amount in Rs. Lacs)

Consolidated Statements of changes in Equity For The Year Ended 31st March, 2026

a. Equity Share Capital

Balance as at 1st April, 2024	1,400.00
Add /(Less) : Changes during the year 2024-25	321.00
Balance as at 31st March, 2025	1,721.00
Add /(Less) : Changes during the year 2025-26	-
Balance as at 31st March, 2026	1,721.00

Other Equity

For the year ended 31st March 2026 **(Amount in Rs. Lacs)**

	Reserves and surplus					Other items of Other Comprehensive Income	Total Other Equity
	Capital Reserves	General Reserve	Securities Premium	Revaluation Reserve	Retained Earnings		
Balance as at 1st April, 2025	1.47	-	8,611.50	-	1,916.67	-	10,529.64
Add/(less) Total Comprehensive Income for the Year			-	-	4,632.51	(16.85)	4,615.66
Add/(less) : Revaluation of PPE during the year			-	4,980.37	-	-	4,980.37
Arising on Consolidation with Subsidiary Company	-				0.71		0.71
Less Interim Dividend Paid					(86.05)		(86.05)
Balance as at 31 March, 2026	**1.47**	**-**	**8,611.50**	**4,980.37**	**6,463.84**	**(16.85)**	**20,040.33**

For the year ended 31st March 2025 **(Amount in Rs. Lacs)**

	Reserves and surplus					Other items of Other Comprehensive Income	Total Other Equity
	Capital Reserves	General Reserve	Securities Premium	Revaluation Reserve	Retained Earnings		
Balance as at 1st April, 2024	-	-	907.50	-	(885.41)	-	22.09
Add/(less) Total Comprehensive Income for the Year			7,704.00	-	2,802.08	-	10,506.08
Add/(less) : Revaluation of PPE during the year			-	-	-	-	-
Arising on Consolidation with Subsidiary Company	1.47						1.47
Less Interim Dividend Paid					-		-
Balance as at 31 March, 2025	**1.47**	**-**	**8,611.50**	**-**	**1,916.67**	**-**	**10,529.64**

The Notes are an integral part of the Consolidated Financial Statements

As per our Report annexed of even date.

For & On Behalf of the Board

(Shri Munal Agarwal)
Managing Director (DIN : 03592597)

For NKSJ & Associates
Chartered Accountants
Firm Registration No 329563E
UDIN : 26234454TKSSYR5264

(Shri Subhash Kumar Agarwala)
Director (DIN : 00566977)

(Miss Varsha Kedia)
Director (DIN : 09774480)

(CA Sneha Jain)
Partner
(Membership No 234454)

(Smt. Uttara Sharma)
Company Secretary (M.No. A48464)

Flat No. 4N, 4th Floor,
4, Dr. Meghnad Saha Sarani,
(Formerly : Southern Avenue),
Kolkata – 700026

(Shri Sanjay Kumar Rai)
CFO (PAN : AEMPR2243A)

Dated the 22nd day of May, 2026

MARSONS LIMITED

Notes forming part of the IndAS Consolidated Accounts For The Year Ended 31st March, 2026

Notes No: 1

1. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

CORPORATE INFORMATION

Marsons Limited is a limited company domiciled in India and registered under the provisions of Companies Act on dated 26.08.1976 having CIN-L31102WB1976PLC030676. The registered office of the company is at Marsons House, 15-151, Budge Budge Trunk Road,Chakmir, Maheshtala , Kolkata-700142. The company is engaged in the business of Manufacturing, Trading & Servicing of Transformer, Transformer Goods & Other Rental Income.

a) Basis of preparation and compliance with Ind AS

For all periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

In accordance with the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 (collectively, "Ind ASs") and the Company is required to prepare its financial statements in accordance with Ind ASs for the year ended March 31, 2024. These financial statements as and for the year ended March 31, 2024 (the "Ind AS Financial Statements") are the fourth financial statements, the Company has prepared in accordance with Ind AS.

b) Basis of measurement

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

Fair value measurement

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

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

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

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

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

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

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

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

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

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

Functional and presentation currency

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

2. Principles of Consolidation

The Consolidated Financial Statements relate to M/s. Marsons Limited (the Company) and its subsidiary Company namely M/s. Marsons Overseas Ventures Limited, UK (Formerly : M/s. Cosol Developments Limited, UK). The brief information about the subsidiary as on 31st March, 2026 is as under :-

Name of Company	Country of Incorporation	Proportionate of ownership interest	
		31.03.2026	31.03.2025
Marsons Overseas Ventures Limited (Formerly : Cosol Developments Limited)	**England & Wales**	**100%**	**Nil**

The Consolidated Financial Statements have been prepared in accordance with the applicable IND ACCOUNTING STANDARDS, on the basis of standalone financial statements of the parent and subsidiary by consolidating on a line-by-line basis by adding together the Fair values of like items of assets and liabilities, and 100 % share of profit after elimination of share of Non-Controlling interest and making due elimination of intra-group transactions, if any and also adjustments of gain/loss on conversion by taking effect of INDAS ACCOUNTING STANDARD-21.

3. 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) <u>Property, Plant and Equipment</u>

i) <u>Property, plant and equipment</u>

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) <u>Depreciation</u>

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

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

c) **Intangible assets**

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

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

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

d) **Financial instruments**

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

Financial assets

Initial recognition and measurement

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

Subsequent Measurement

Subsequent measurement of financial assets is described below - Debt instruments at amortized cost

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

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

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

Debt instrument at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

Financial Assets - Derecognition

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

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

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

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

Impairment of financial assets

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.
Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

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

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

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

- **Debt instruments measured at FVTOCI**: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

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

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

Financial liabilities – Recognition and measurement

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

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

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

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

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

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

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

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

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

Financial liabilities – Derecognition

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

Offsetting of financial instruments

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

e) <u>Cash and cash equivalents</u>

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) <u>Borrowing Costs</u>

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

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i) Inventories

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

j) Taxation

Current income tax

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

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

Deferred tax

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

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probablethat taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

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

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

k) <u>Provision for liabilities and charges, Contingent liabilities and contingent assets</u>

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

l) <u>Earnings per share</u>

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) <u>Cash Flow Statement</u>

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

MARSONS LIMITED

(CIN : L31102WB1976PLC030676)

(Amount in Rs. Lacs)

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2026

Note No.2 : Property , Plant And Equipment

As at 31st March, 2026	Land Freehold	Buildings	Roads	Plant & Equipments	Electrical Installation	Factory Machine Equipments	Furniture and Fittings	Vehicles	Data Processing Machine	Total
Gross carrying amount										
As at April 1, 2025	899.21	1,086.73	47.85	3,361.36	112.23	35.70	47.89	148.60	4.96	**5,744.53**
Additions	-	-	10.65	53.08	-	2.37	12.23	81.95	4.65	**164.93**
Additions- Adjusted on Revaluation *	2,384.29	1,406.09	-	1,132.54	57.45	-	-	-	-	**4,980.37**
Disposals		-		-	-		-	-	-	**-**
As at March 31, 2026	**3,283.50**	**2,492.82**	**58.50**	**4,546.98**	**169.68**	**38.07**	**60.12**	**230.55**	**9.61**	**10,889.83**
Accumulated depreciation										
As at April 1, 2025	1.50	822.06	0.01	3,173.36	102.34	30.61	46.64	146.05	2.48	**4,325.05**
Depreciation for the year	-	16.13	4.91	23.83	1.86	2.55	1.63	21.18	3.14	**75.23**
Disposals	-			-					-	**-**
As at March 31, 2026	**1.50**	**838.19**	**4.92**	**3,197.19**	**104.20**	**33.16**	**48.27**	**167.23**	**5.62**	**4,400.28**
Net carrying amount										
As at April 1, 2025	897.71	264.67	47.84	188.00	9.89	5.09	1.25	2.55	2.48	1,419.48
As at March 31, 2026	**3,282.00**	**1,654.63**	**53.58**	**1,349.79**	**65.48**	**4.91**	**11.85**	**63.32**	**3.99**	**6,489.55**
As at 31st March 2025										
Gross carrying amount										
As at April 1, 2024	897.72	1,055.50	-	3,258.83	112.23	29.94	47.89	148.60	1.73	5,552.44
Additions	1.49	31.23	47.85	102.53	-	5.76	-	-	3.23	192.09
Disposals		-		-	-		-	-	-	-
As at March 31, 2025	**899.21**	**1,086.73**	**47.85**	**3,361.36**	**112.23**	**35.70**	**47.89**	**148.60**	**4.96**	**5,744.53**
Accumulated depreciation										
As at April 1, 2024	1.50	805.56	-	3,157.89	99.64	29.07	46.64	146.05	1.63	4,287.98
Depreciation for the year	-	16.50	0.01	15.47	2.70	1.54	-	-	0.85	37.07
Disposals	-			-					-	-
As at March 31, 2025	**1.50**	**822.06**	**0.01**	**3,173.36**	**102.34**	**30.61**	**46.64**	**146.05**	**2.48**	**4,325.05**
Net carrying amount										
As at April 1, 2024	**896.22**	**249.94**	**-**	**100.94**	**12.59**	**0.87**	**1.25**	**2.55**	**0.10**	**1,264.46**
As at March 31, 2025	**897.71**	**264.67**	**47.84**	**188.00**	**9.89**	**5.09**	**1.25**	**2.55**	**2.48**	**1,419.48**

Note : (i) Refer Note No. 27 for Revalution of Property, Plant and Equipment

(ii) The Company has no intangible assets and Capital Work in Progress.

MARSONS LIMITED

(CIN : L31102WB1976PLC030676)

(Amount in Rs. Lacs)

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2026

3 **Non Current Investment**

Particulars	As At 31st March, 2026	As At 31st March, 2025
Investment in Equity Shares -		
Quoted Equity Instruments _Designated at FVTOCI	135.71	-
Investment In Mutual Funds_ Designated at FVTPL	2,404.89	3,729.50
	2,540.60	**3,729.50**

Investment In Equity Shares-Quoted-Designated at FVTOCI

Particulars	Face value	No. of Shares 2025-26	No. of Shares 2024-25	As At 31st March, 2026	As At 31st March, 2025
Avanti Feeds Ltd	1.000	1,830	-	21.43	-
Balu Forge Industries Limited	10.000	4,965	-	19.18	-
Goldiam International Limited	2.000	4,875	-	13.08	-
Indian Gemological Institute Limited	2.000	6,155	-	19.57	-
K.P.Energy Limited	5.000	6,240	-	15.60	-
Mayur Uniquoters Limited	5.000	3,360	-	16.61	-
Seamec Ltd	10.000	1,455	-	20.51	-
Voltamp Transformers Limited	10.000	112	-	9.73	-
				135.71	**-**

Investment In Mutual Funds_ Designated at FVTPL

Particulars	Face value	No. of Units 2025-26	No. of Units 2024-25	As At 31st March, 2026	As At 31st March, 2025
ABSL Liquid Fund Growth	10	36,052.585	110,699.618	158.38	458.17
ABSL Savings Fund Growth	10	118,253.462	267,096.353	678.34	1,435.20
Axis Liquid Fund Growth	10	3,205.174	3,205.174	97.32	91.66
HDFC Ultra Short Duration Fund-Regular Growth	10	-	-	101.68	-
Kotak Equity Arbitrage Fund Growth	10	1,416,343.728	1,416,343.728	554.52	522.39
Mirae Asset Liquid Fund Growth	10	-	1,227.138	-	33.05
Mirae Asset Ultra Short Duration Fund Growth	10	29,643.132	91,802.950	404.98	1,178.37
Nippon India Arbitrage Fund Growth	10	367,707.085	-	101.85	-
UTI Arbitrage Fund Growth	10	30,906.821	30,906.821	11.32	10.66
UTI Ultra Short Duration Fund Growth	10	2,299.094	-	101.49	-
Mirae Asset Nifty 1D Rate Liquid ETF	1000	18,071.000	-	195.01	-
				2,404.89	**3,729.50**

4 **Deferred Tax Assets (Net)**

As At March 31, 2026

Particular	**As at 1st April, 2025**	**Movement During the Year: Recognised in Profit or Loss**	**Recognised in Other Comprehensive Income**	**Other**	**As at 31st March 2026**
Deferred Tax Asset/(Liabilities)					
Property , Plant and Equipment	-	(14.47)	-		(14.47)
Deferred tax - Laibility on Mutual fund	-	(38.88)	-		(38.88)
Deffered Tax Asset on Equity Instrument	-	-	2.81		2.81
	-	**(53.35)**	**2.81**	**-**	**(50.54)**
Brought Forward Losses	-	460.73	-	-	460.73
	-	**407.38**	**2.81**	**-**	**410.19**

As At March 31, 2025

Particular	**As at 1st April, 2024**	**Movement During the Year: Recognised in Profit or Loss**	**Recognised in Other Comprehensive Income**	**Other**	**As at 31st March 2025**
Deferred Tax Asset/(Liabilities)					
Property , Plant and Equipment	-	-			-
Deferred tax - Laibility on Mutual fund	-	-			-
Deffered Tax Asset / (Liabilities) on Equity Instrument	-		-		-
	-	**-**	**-**	**-**	**-**
Brought Forward Losses	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Compnay has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

(Amount in Rs. Lacs)

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2026

5	**Inventories**	As At 31st March, 2026	As At 31st March, 2025
	Particulars		
	(As valued and certified by the Management)		
	Finished Goods	573.16	1,071.71
	Raw Materials	5,228.21	423.16
		5,801.37	**1,494.87**

6	**Financial Asset -Trade Receivable* (Current)**	As At 31st March, 2026	As At 31st March, 2025
	Particulars		
	Secured ,Considered Good by Management	-	-
	Unsecured , Considered Good by Management	10,733.78	6,828.35
		10,733.78	**6,828.35**

6.1 AS AT 31ST MARCH, 2026

Ageing Schedule	**Outstanding from the due date of payment**					**Total**
	Less than 6 Months	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**>3 Years**	
Undisputed Trade Receivables-Considered Good	7,942.52	2,072.81	593.65	120.78	4.02	10,733.78
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-
Carrying amount of trade receivables	**7,942.52**	**2,072.81**	**593.65**	**120.78**	**4.02**	**10,733.78**
-						

6.2 AS AT 31ST MARCH, 2025

Ageing Schedule	**Outstanding from the due date of payment**					**Total**
	Less than 6 Months	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**>3 Years**	
Undisputed Trade Receivables-Considered Good	5,197.09	585.97	880.95	3.96	160.38	6,828.35
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-
Carrying amount of trade receivables	**5,197.09**	**585.97**	**880.95**	**3.96**	**160.38**	**6,828.35**
-						

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

(Amount in Rs. Lacs)

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2026

7	Financial Asset - Cash and cash equivalent (Current)	As At 31st March, 2026	As At 31st March, 2025
	Particulars		
	Balance with Bank		
	In Current Accounts	731.50	12.48
	Cash In hand- (as certified by Management)	28.69	24.20
		760.19	**36.68**

8	Financial Assets - Bank Balances other than above (Current)	As At 31st March, 2026	As At 31st March, 2025
	Particulars		
	Deposit Accounts with Original Maturity within 12 months#	346.33	94.74
		346.33	**94.74**

Bank Guarantee of Rs. 1053.25 lacs (Previous Year Rs. 114.78 lacs) from ICICI Bank Limited against pledge of Fixed Deposit Receipts of Rs. 177.34 lacs (Previous Year Rs. 86.17 lacs). The Bank Guarantee had been given as Margin Money in favour of M/s. West Bengal Electric State Electrcitiy Development Corporation Limited and Others)

9	Financial Assets - Others (Current)	As At 31st March, 2026	As At 31st March, 2025
	Particulars		
	Security Deposits	15.74	15.85
		15.74	**15.85**

10	Current Tax Assets	As At 31st March, 2026	As At 31st March, 2025
	Particulars		
	Income Tax Advance	-	183.00
	Tax Deducted At Source	89.90	42.71
	Tax Collected At Source	-	3.98
	Income Tax Refundable	7.19	7.19
		97.09	**236.88**

11	Other Current Assets	As At 31st March, 2026	As At 31st March, 2025
	Particulars		
	GST Refundable	-	25.34
	Prepaid Expenses	33.88	17.11
	Advance for Expenses	596.52	400.00
	Advance to Suppliers	88.82	221.99
	Advances to Staff	0.06	0.59
	Other Advances	841.64	722.27
		1,560.92	**1,387.30**

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

Note No	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		No. of Shares	Amount	No. of Shares	Amount
12	**Equity Share Capital**				
a)	**Authorised Share Capital**				
	Equity Shares of Rs.1/- each	450,000,000	4,500.00	450,000,000	4,500.00
	Issued, Subscribed & Paid-up Share Capital				
	Ordinary Equity Shares of Rs. 1/-each fully paidup				
	Per Last Balance Sheet	172,100,000	1,721.00	140,000,000	1,400.00
	Add : Issued During the Year	-	-	32,100,000	321.00
		172,100,000	1,721.00	172,100,000	1,721.00

b) **Terms / Rights attached to Ordinary Equity Shares**

The Company has only one class of Equity Shares having par value of Rs. 1/- per share. Each holder of Equity Shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

c) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Share held by Shareholders.

d) **Details of Ordinary Equity Shareholders holding more than 5% of aggregate shares in the Company**

Sl. No.	Name of the shareholders	As At 31st March, 2026		As At 31st March, 2025	
		No. of Shares Held	%	No. of Shares	%
1	Yashoda Inn Private Limited	92,338,461	53.6540%	92,338,461	53.6540%
		92,338,461	**53.6540%**	**92,338,461**	**53.6540%**

e) **Shares Held By Promoters at the end of the Financial Year**

Sl. No.	Name of the Promoters	As At 31st March, 2026		As At 31st March, 2025		% Change during the year
		No. of Shares Held	%	No. of Shares Held	%	
1	Yashoda Inn Private Limited	92,338,461	53.6540%	92,338,461	53.6540%	0.0000%
		92,338,461	**53.6540%**	**92,338,461**	**53.6540%**	**0.0000%**

Note No	Particulars	As at 31st March, 2026	As at 31st March, 2025
13	**Other Equity**		
	Capital Reserves	1.47	1.47
	Securities Premium	8,611.50	8,611.50
	Revaluation Reserve	4,980.37	-
	Retained Earnings	6,463.84	1,916.67
		20,040.33	**10,529.64**

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

Note No.	Particulars	As at 31st March 2026	As at 31st March, 2025
14	**Long Term Borrowings (At Amortised Cost)**		
	Secured Term Loans		
	From Others		
	From Mercedes Benz Financial Services P. Ltd	59.97	-
	(Secured by hypothecation of Motor Car of the Company)		
		59.97	**-**

TERMS OF REPAYMENT

Particulars	Date of Sanction	Original Loan Amount Rs (Lacs)	Repayment Schedule
From Mercedes Benz Financial Services P. Ltd	28.02.2025	80.28	47 monthly instalments of Rs. 1.30 lacs starting from April, 2025 and ending on February, 2029 and 48th instalment of Rs. 40.39 lacs in March, 2029.

Note No.	Financial Liabilities - Borrowing (Current)	As at 31st March 2026	As at 31st March, 2025
15	**Particulars**		
	SHORT-TERM BORROWINGS		
	Secured		
	From Banks		
	From ICICI Bank Limited	-	259.34
	(Secured by way of exclusive charges by way of mortgage of Immovable and Movable Fixed Assets situated at Chakmir, Ward No. 14 New under Maheshtala Municipality, District South 24 Parganas, Kolkata-700142, Current Assets and personal guarantee of a Director of the Company)		
	From Others		
	From Mercedes Benz Financial Services P. Ltd	9.82	-
	(Secured by hypothecation of Motor Car of the Company)		
		9.82	**259.34**

TERMS OF REPAYMENT

Particulars	Date of Sanction	Original Loan Amount Rs (Lacs)	Repayment Schedule
From Mercedes Benz Financial Services P. Ltd	28.02.2025	80.28	47 monthly instalments of Rs. 1.30 lacs starting from April, 2025 and ending on February, 2029 and 48th instalment of Rs. 40.39 lacs in March, 2029.

15.1 **Note:-**

The differences between the value of Stock and Debtors as per books of accounts and as per statement submitted with lender are given below:

Amount in Rs. Lacs

Months	**Value as per**		**Variance**
ICICI BANK LIMITED	**Books**	**Monthly Statements**	
Apr'25	Not Applicable	Not Applicable	--
May'25	Not Applicable	Not Applicable	--
Jun'25	Not Applicable	Not Applicable	--
Jul'25	Not Applicable	Not Applicable	--
Aug'25	Not Applicable	Not Applicable	--
Sep'25	7,024.75	7,011.92	12.83
Oct'25	Not Applicable	Not Applicable	--
Nov'25	Not Applicable	Not Applicable	--
Dec'25	10,324.83	10,336.54	(11.71)
Jan'26	10,728.26	10,765.23	(36.97)
Feb'26	11,662.60	11,828.39	(165.79)
Mar'26	15,776.99	15,992.59	(215.60)
Total	**55,517.43**	**55,934.67**	**(417.24)**

Reason for Variance: The variances are mainly on account of Sundry debtors balances due to balance updation issue in software.

Note No.	Trade Payable	As at 31st March 2026	As at 31st March, 2025
16	**Particulars**		
	Due to Micro Enterprise and Small Enterprises	8.66	1,640.87
	Due to Others	5,598.48	857.68
		5,607.14	**2,498.55**

MARSONS LIMITED
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Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

16.1 **Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), are provided as under, to the extent the Company has received intimation from the Suppliers regarding their status under the Act and as per notification number GSR 679 (E) dated 4th September, 2015.**

Sl. No.	Particulars	As at 31st March 2026	As at 31st March, 2025
i.a	The principal amount remaining unpaid to any supplier at the end of the accounting year.	8.66	1,640.87
i.b	The interest due remaining unpaid to any supplier at the end of the accounting year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

16.2 **Trade Payables Ageing Schedule as at 31st March, 2026**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	>3 Years	
MSME	-	8.66	-	-	-	8.66
Others	-	5,595.87	2.61	-	-	5,598.48
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	**-**	**5,604.53**	**2.61**	**-**	**-**	**5,607.14**

-

Trade Payables Ageing Schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	>3 Years	
MSME	-	1,640.87	-	-	-	1,640.87
Others	-	857.68	-	-	-	857.68
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	**-**	**2,498.55**	**-**	**-**	**-**	**2,498.55**

-

17 **Other Current Liablities**

Particulars	As at 31st March 2026	As at 31st March, 2025
Advance from Customers	1,477.37	174.96
Security Deposits Received	24.26	29.91
Goods and Service Tax Payable	32.31	-
Tax Deducted at Source Payable	60.02	2.82
Unpaid Dividend Payable	0.13	-
Other Payables	45.47	27.43
	1,639.56	**235.12**

18 **Liabilities for Current Tax**

Particulars	As at 31st March 2026	As at 31st March, 2025
Provision for Taxation	-	-
	-	-

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

NOTE NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
19	**Revenue from Operations**		
	Operational Income		
	Sales / Services of Products- Transformers (Refer Note No.45)	24,118.18	16,394.49
	Repairing Charges of Transformers	121.45	216.15
		24,239.63	16,610.64
	Other Operating Revenue		
	Facility Service Charges Received	90.00	60.00
	Electricity Service	71.61	69.76
	Rental Service	87.52	93.92
	Freight Charges Received on Sales	53.78	1.90
		302.91	225.58
		24,542.54	**16,836.22**
20	**Other Income**		
	Interest Income		
	Interest Received On Bank Deposits	5.37	23.08
	Interest Received On Security Deposits	-	2.10
	Interest Received On Income Tax Refund	12.64	-
	Commission Received	4.03	1.51
	Profit on Redemption of Investment in Mutual Funds	26.22	135.20
	Profit on Sale of Investment in Shares	0.41	-
	Net Gain on fair value changes of Mutual Funds	154.46	179.23
	Miscellaneous Receipts	1.07	-
		204.20	**341.12**
21	**Cost of Materials Consumed**		
	Raw Materials		
	Opening Stock	423.16	81.25
	Add : Purchases	23,361.58	14,276.94
	Less : Closing Stock	5,228.21	423.16
		18,556.53	**13,935.03**
22	**Changes in Inventories of Finished Goods and Work In Progress**		
	Finished Goods		
	Opening Balance	1,071.71	-
	Less : Closing Balance	573.16	1,071.71
	(Increase) / Decrease in Stock	**498.55**	**(1,071.71)**

MARSONS LIMITED
(CIN : L31102WB1976PLC030676)

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

NOTE NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2026	FOR THE YEAR ENDED 31.03.2025
23	**Employee Benefits Expense**		
	Salaries and Wages	337.99	109.82
	Contribution to Provident Fund & Other Funds	1.26	1.20
	Staff Welfare Expenses	5.51	5.17
		344.76	**116.19**
24	**Finance Costs**		
	Interest Expenses	121.09	14.85
	Other Borrowing Cost	15.20	4.48
		136.29	**19.33**
25	**Depreciation and Amortisation**		
	Depreciation on Tangible Assets	75.23	37.07
		75.23	**37.07**
26	**Other Expenses**		
	Advertisement Expenses	10.24	18.26
	Power and Fuel	155.20	119.64
	Erection, Installation and Commissioning Charges	3.90	-
	Insulation Charges	1.44	0.55
	Hydra Charges	0.14	0.22
	JCB Hire Charges	0.67	1.92
	Loading and Unloading Charges	0.73	0.20
	Packing and Forwarding Charges	4.76	0.58
	Inspection Fee	1.17	-
	Testing Charges	28.70	21.65
	Repairs to Building	9.94	28.57
	Repairs to Plant & Machinery	35.81	3.04
	Repairs to Others	2.08	2.84
	Insurance Charges	5.25	4.21
	Rates and Taxes	3.94	3.91
	GST on Share Trading	-	-
	Dividend Processing Charges	1.16	-
	Brokerage Expenses	38.63	3.90
	Facility Service Charges Paid	64.91	5.72
	Share Maintenance Charges	3.76	2.36
	Legal & Professional Charges	56.31	69.04
	Retainership Fees	27.43	12.79
	Loss on Exchange of Foreign Currency	0.43	-
	Security Service Expenses	14.27	13.66
	Corporate Social Responsibilty Expenses	20.00	-
	Selling and Distribution Expenses (Refer Note No. 45)	-	553.87
	After Sales Service Charges	45.61	-
			-
	Auditors		-
	Statutory Audit Fees	1.50	1.50
	Other Matters	2.22	0.73
	Miscellaneous Expenses	335.75	465.19
		875.95	**1,334.35**

27 **Revaluation of Property, Plant and Equipment**

During the financial year 2025-26, there has been revaluation of Property, Plant and Equipment as per valuation report of a certified valuer as per details given hereunder :-

(Amount in Rs. Lacs)

Particulars	Revalued Amount (A)	Amount Before Revaluation (B)	Increase on Revaluation (A-B)	Remarks
Land with Development	3,282.00	897.71	2,384.29	The excess amount so increased in valuation of PPE has been credited to Revaluation Reserve Account as reflected in Note No 2 of the financial statements.
Factory Building	1,436.50	118.02	1,318.48	
Office Building	115.50	27.89	87.61	
Plant & Machinery	1,315.00	182.46	1,132.54	
Electrical Installation	65.00	7.55	57.45	
	6,214.00	1,233.63	4,980.37	
			-	

28 **Contingent Liabilities and Contingent Assets**

The Company does not have any amount acknowledged as debts against claims / disputes / demand or any as contingent liabilities / contingent assets.

29 The Company does not have any specific credit policy and the terms and conditions with parties depends on negotiated terms.

30 The Company does not have any pending litigation which may affect the financial statement and going concern status of the company.
Management has the view, it is pertinent to that as per the Binding Resolution Plan approved by the Honourable NCLT Kolkata, all the pending demands before the respective tax authorities will become Nil by the virtue of para 1 to 4 of page 44 of the Binding Resolution Plan dated 09.05.2019

31 On the basis of physical verification of assets and cash generation capacity of those assets, in the management perception, there is no impairment of assets as on 31st March 2026.

32 The Company is mainly engaged in the business of manufacturing of Transformers, Dealing in other Allied Electrical Products and Warehouse Rental Income. During the year, risks and returns of the enterprise will therefore continue to be associated with business of manufacturing of Transformers. Necessary segment information with respect to business of Transformers are as follows:
The business segment has been considered as primary segment for reporting segment information.

Information about Geographical segments:

(Amount in Rs. Lacs)

	Domestic		Exports		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Segment Revenue						
From External Customers	-	-	-	-	-	-
Segment Assets	29,077.82	15,243.65	-	-	29,077.82	15,243.65

33 As per IND AS 24 i.e. Related Party Disclosures as issued by ICAI, related party disclosures are given below.

A) Relationship

i) **Key Management Personnel & Relatives**

Shri. Subhash Kumar Agarwala (Director)
Shri. Munal Agarwal (Managing Director)
Shri. Debashish Agarwal (Director)
Shri. Harshvardhan Kotia (CEO) (w.e.f 22.07.2025)
Miss. Varsha Kedia (Director)
Shri Sanjay Kumar Rai (CFO)
Smt. Uttara Sharma (Company Secretary)

ii) **Enterprises over which key management personnel and / or their relatives have significant influence**

Joy Vincom Private Limited
Landmark Residency Private Limited
Pleasant Stay (Kodai) Hotels Private Limited
Yashoda Buildcon Private Limited
Yashoda Charitable Trust
Kanchrapara Retail Private Limited *

* Due to amalgamation of following companies w.e.f 01.04.2024
a) Achiever Vincom Private Limited
b) Incredible Merchants Private Limited
c) Splendid Vintrade Private Limited
d) Win Vincom Private Limited

iii) Holding Company
Yashoda Inn Private Limited

iv) Associate Companies
None

B) **Transactions during the year with related parties in normal course of business & balances at the end of the financial year**

In relation to item no.

	Particulars	2025-26			2024-25		
		In relation to Item A(i)	In relation to Item A(ii)	In relation to Item A(iii)	In relation to Item A(i)	In relation to Item A(ii)	In relation to Item A(iii)
i)	**Key Management Personnel & Relatives**						
a)	**Shri. Subhash Kumar Agarwala**						
	Loan Taken Refunded	-	-	-	30.30	-	-
b)	**Shri, Munal Agarwal**						
	Salary & Other Benefits	6.00	-	-	3.50	-	-
c)	**Shri, Harshvardhan Kotia (CEO)**						
	Salary & Other Benefits	24.00	-	-	-	-	-
d)	**Smt. Uttara Sharma**						
	Salary & Other Benefits	4.80	-	-	4.56	-	-
e)	**Shri Sanjay Kumar Rai (CFO)**						
	Salary & Other Benefits	5.25	-	-	4.65	-	-
ii)	**Enterprises over which key management personnel and / or their relatives have significant influence**						
a)	**Yashoda Charitable Trust**						
	Loan Taken Refunded	-	-	-	-	30.00	-
b)	**Yashoda Inn Private Limited**						
	Loan Taken	-	-	-	-	-	50.00
	Loan Taken Refunded	-	-	-	-	-	58.34
	Recd on Issue of Equity Shares	-	-	-	-	-	4,647.12
c)	**Kanchrapara Retail Private Limited**						
	Loan Taken Refunded	-	-	-	-	507.00	-
d)	**Joy Vincom Private Limited**						
	Loan Taken	-	-	-	-	20.00	-
	Loan Taken Refunded	-	-	-	-	20.00	-
e)	**Landmark Residency Private Limited**						
	Loan Taken Refunded	-	-	-	-	15.00	-
f)	**Pleasant Stay (Kodai) Hotels Private Limited**						
	Loan Taken Refunded	-	-	-	-	10.00	-
g)	**Yashoda Buildcon Private Limited**						
	Loan Taken Refunded	-	-	-	-	35.00	-
C)	**Outstanding Balances at the end of the Financial Year**			-	-	-	-
	Net (Payable) / Receivable						
	Shri. Subhash Kumar Agarwala	-	-	-	-	-	-
	Shri. Munal Agarwal	-	-	-	(0.50)	-	-
	Shri Sanjay Kumar Rai	-			(0.35)		
	Smt. Uttara Sharma	-			(0.40)		

34 Statement showing calculation of Earning Per Share

Particulars	2025-26	2024-25
Profit/(Loss) After Tax (in Rs. lacs)	4633	2802
Number of Equity Shares as on the date of Balance Sheet	172100000	172100000
Weighted average number of Equity Shares as on the date of Balance Sheet	172100000	170604932
Face Value Per Share(Rs.)	1	1
Earning Per Share (Basic) (in Rs.)	2.69	1.64
Earning Per Share (Diluted) (in Rs.)	2.69	1.64

35 Balance Confirmation

Outstanding balances of Trade Receivables, Trade payables, Loans and Advancces are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management, however, is of the vew that there will be no material discepancies in this regard.

36 Employee Benefits

a) Defined Benefit Plans

The Company has defined contribution plans in the form of Provident Fund, EDLI, ESIC and Labour Welfare Fund and the contributions are charged to the Profit & Loss Account for the year as and when the contributions to respective funds are due. There are no other obligations other than contribution payable to these respective funds.

b) In respect of liability towards gratuity and any other retirement benefits, are accounted for as and when the liability for payment arises.

37 Income Tax Expense

A) Major Components of Income tax Expenses

(Amount in Rs. Lacs)

Particulars	2025-26	2024-25
Current Tax		
For Current Year	-	-
Income Tax for Earlier Year	0.10	-
	0.10	-
Deferred Tax		
Liability On Property, Plant and Equipment	14.47	-
Liability On Mutual Funds	38.88	-
Liability On Investment in Shares	(2.81)	-
Reversal On Mutual Funds	-	-
On Brought Forward Losses	(460.73)	-
(Deferred Tax Liability has not been provided for the year as net result of timing difference is Deferred Tax Assets (Net) on the basis of matter of prudence as specified under IndAs-12 for Income Taxes)	(410.19)	-

B) Reconciliation of tax expenses and the accumulated profit multiplied by India's domestic rate :

(Amount in Rs. Lacs)

	2025-26	2024-25
Profit / (Loss) before tax from Continuing Operations	4,225.23	2,802.08
Profit / (Loss) before tax from Discontinuing Operations	-	-
Indian tax rate	27.82	27.82
Tax at an average rate	27.82	27.82
Tax effect of amounts which are not deductible (taxabe) in calculating taxable income :		
Tax effect of income that are not taxabe in determining taxable profit	-	-
Tax effect of expenses that are not deductible in determining taxable profit	-	-
Other items	(410.19)	-
Total Tax Expense	(410.19)	-
Income Tax Expense	(410.19)	-

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

38 Fair value of Financial Assets and Financial Liabilities

As at 31st March 2025 and 31st March 2026

Particulars	31st March 2026			31st March 2025		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments -	-	135.71	-	-	-	-
- Mutual Funds	2,404.89		-	3,729.50		-
Trade Receivables	-		10,733.78	-		6,828.35
Cash and Cash Equivalents	-		760.19	-		36.68
Bank balances other than Cash and Cash Equivalents	-		346.33	-		94.74
Other Financial Assets	-		15.74	-		15.85
Total Financial Assets	2,404.89	135.71	11,856.04	3,729.50	-	6,975.62
Financial Liabilities						
Borrowings	-		69.79			259.34
Trade Payables	-		5,607.14	-		2,498.55
Total Financial Liabilities	-	-	5,676.93	-	-	2,757.89

39 Fair Values

a) The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31st March 2026		31st March 2025			
	Carrying Amount	Fair Value	Carrying Amount	Fair Value		
Financial Assets						
Investments (Equity Shares)	135.71	135.71	-	-		
Mutual Funds	2,404.89	2,404.89	3,729.50	3,729.50		
Trade Receivables	10,733.78	10,733.78	6,828.35	6,828.35		
Cash and Cash Equivalents	760.19	760.19	36.68	36.68		
Other Bank Balances	346.33	346.33	94.74	94.74		
Other Financial Assets	15.74	15.74	15.85	15.85		
Total Financial Assets	14,260.93	14,260.93	10,705.12	10,705.12		
Financial Liabilities						
Borrowings	69.79	69.79	259.34	259.34		
Trade Payables	5,607.14	5,607.14	2,498.55	2,498.55		
Total Financial Liabilities	5,676.93	5,676.93	2,757.89	2,757.89		

b) The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

c) For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

d) The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

e) The following methods and assumptions were used to estimate the fair values:
The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.

40 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

a) Assets and Liabilities measured at Fair Value - recurring fair value measurements
As at 31st March 2026 and 31st March 2025

Particulars	31st March 2026			31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
Equity Instruments						
Preference Shares						
Mutual Funds		2,404.89			3,729.50	
Financial Investment at FVOCI						
Equity Instruments	135.71	-		-	-	
Total Financial Assets	135.71	2,404.89	-	-	3,729.50	-

b) Financial Assets and Liabilities measured at Amortized Cost for which fair values are disclosed
As at 31st March 2026 and 31st March 2025

Particulars	31st March 2026			31st March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Trade Receivables			10,733.78			6,828.35
Cash and Cash Equivalents			760.19			36.68
Other Bank Balances			346.33			94.74
Other Financial Assets			15.74			15.85
Total Financial Assets	-	-	11,856.04	-	-	6,975.62
Financial Liabilities						
Borrowings			69.79			259.34
Trade Payables			5,607.14			2,498.55
Total Financial Liabilities	-	-	5,676.93	-	-	2,757.89

c) During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

d) Explanation to the fair value hierarchy
The Company measures financial instruments, such as, quoted investments at fair value at each reporting 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. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy as described in Note No. 3.

41 Financial Risk Management

The Company's activity exposes it to various risk such as market risk, liquidity risk and credit risks. This section explains the risks which the Company is exposed to and how it manages the risks.

A) **Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange risk rates, interest rates and equity prices which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the retum. The Company's main business activity financial consulting has no or limited entry barrier. Entry of Banks and large consulting firms has increased competition.

i) **Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on financial liabilities such as long-term borrowings.

The Company is also exposed to interest rate risk on its financial assets that include fixed deposits.

ii) **Price Risk**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the Balance Sheet as fair value through Profit or Loss. The majority of the Company's equity investments are publicly traded.

B) **Liquidity Risk**

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. This is generally carried out in accordance with practice and limits set by the Company

i) **Maturity Analysis**

The Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities and net settled derivative financial instruments. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Amount in Rs. Lacs)

	Less than 1 Year	1 Year to 2 Years	2 Years to 5 Years	More than 5 Years	Total
31st March, 2026				-	
Borrowings	69.79	-	-	-	69.79
Trade payables	5,607.14	-	-	-	5,607.14

	Less than 1 Year	1 Year to 2 Years	2 Years to 5 Years	More than 5 Years	Total
31st March, 2025					
Borrowings	259.34	-	-	-	259.34
Trade payables	2,498.55	-	-	-	2,498.55

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalents and Equity comprises all components attributable to the owners of the Company. The following table summarises the Net Debt, Equity and Ratio thereof:

(Amount in Rs. Lacs)

	Particulars	Note	31st March 2026	31st March 2025
i)	**Total Debt**			
	Borrowings-Non-Current		59.97	-
	Borrowings-Current	15	9.82	259.34
			69.79	259.34
	Less : Cash and Cash Equivalents	7	760.19	36.68
			(690.40)	222.66
ii)	**Equity attributable to Shareholders**		21,761.33	12,250.64
iii)	**Net Debt to Equity Ratio**		(0.03)	0.02

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2026

(Amount in Rs. Lacs)

42 **During the year, the company has given Interest bearing loans (which is not lower than prevailing yield of related Government Securities close to the tenure of respective loans) to related parties for their business purposes, which is repayable on demand.**

Name of the Related Party	Balance As On 31st March, 2026	Balance As On 31st March, 2025	Maximum Outstanding Balance Durinng the Year Ended 31st March, 2026	Maximum Outstanding Balance Durinng the Year Ended 31st March, 2025
None	-	-	-	-

43 A sum of Rs. 8.66 lac is payable to Micro Small and Medium Enterprises as at 31st March, 2026 (31st March, 2025- Rs. 1640.87 lacs). There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days during the year and also as at 31st March, 2026.
This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

44 The Company has been sanctioned overdraft facility of Rs. 500.00 lacs on the basis of security of Movable and Immovable Fixed Assets current assets. The Company has not filed stock statement to the bank as same is not applicable.

45 The Compoany has entered into an agreement with M/s. Rite Sites Services UK Limited, for transfer of technology for Rs. Nil (Previous Year Rs. 15,82,50,000/-) against which income and provisional expenses has been duly incorporated in the financial statements. (Refer Note No. 19 and 26)

46 **Corporate Social Responsibility :**
The Company has expended a sum of Rs. 20.00 lacs (Previous Year Rs. Nil) shown under the head of Corporate Social Responsibility (CSR) which is in line with activities specified in Schedule VII of the Companies Act, 2013.

47 **Crypto Currency or Virtual Currency:-**
The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

48 **Additional Regulatory Information :-**

i) Title Deed of Immovable Properties

The details of all the immovable properties, whose title deeds are not held in the name of the company are as follows: -

Relevant line item in the Balance Sheet	Description of the item of property	Gross Carrying Value	Title deeds in the name of	Whether title deed holder Is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
As at 31st March, 2026		NONE				
As at 31st March, 2025		NONE				

ii) The Company has not revalued its Property, Plant and Equipment during the year.
iii) The Company has not granted any loans and advances in the nature of loans to promoters, directors, KMPs' and other related parties.

iv) Capital Work in Progress (CWIP) :

a) **Capital Work in Progress (CWIP) Ageing Schedule**

As At 31st March, 2026 **(Amount in Rs. Lacs)**

Capital Work in Progress	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

b) **Capital Work in Progress (CWIP) Ageing Schedule**

As At 31st March, 2025 **(Amount in Rs. Lacs)**

Capital Work in Progress	Amount in CWIP for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

v) The Company has no intangible assets under development.
vi) No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988.
vii) The Company has taken secured loans from from banks or financial institutions.
viii) The Company has not been declared wilful defaulter.
ix) The Company had no transactions with any such company whose name has been struck off.
x) There are no outstanding charges in the name of the Company, registered with RoC.
xi) The Company has a subsidiary company which is located in a foreign country. The Company has not invested in any Associate Company.
xii) The Company is not a party to any Scheme of Arrangement.
xiii) The Company has not borrowed any funds but has received share premium of Rs. Nil (Previous Year Rs. 7704.00 lacs) during the year

MARSONS LIMITED

(CIN : L31102WB1976PLC030676)

Notes To Consolidated Financial Statements as on and for the Year ended 31st March, 2026

NOTE NO.

49 RATIO ANALYSIS

SL. NO.	NAME OF RATIO	FORMULA	F.Y 2025-26	F.Y 2024-25	CHANGE DURING THE YEAR	REASON FOR VARIANCE
1	Current Ratio	Current Assets / Current Liabilities	2.66	3.37	-21.07%	Due to increase in Current Assets
2	Debt Equity Ratio	Total Debt / Shareholders Fund	0.00	0.02	Not Applicable	
3	Debt Service Coverage Ratio	Earnngs available for debt service / Debt Service	11.93	4.35	174.25%	Due to increase in Revenue
4	Return on Equity Ratio (%)	Net Profit after tax - Pref Dividend / Average Shareholde's Equity	27.24	40.99	-33.54%	Due to increase in Shareholders Fund
5	Inventory Turnover Ratio	Cost of goods sold or Sales / Average Inventory	5.09	17.68	-71.21%	Due to increase in Average Inventory
6	Trade Receivables Turnover Ratio	Net Credit Sales / Services / Average Accounts Receivable	2.79	4.06	-31.28%	Due to increase in Average Trade Receivables
7	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	5.77	10.60	-45.57%	Due to increase in Average Trade Payables
8	Net Capital Turnover Ratio	Net Sales/ Services / Average Working Capital	2.56	4.64	-44.83%	Due to increase in Average Working Capital
9	Net Profit Ratio (%)	Net Profit After Tax / Net Sales / Services	18.88	16.64	13.46%	Due to increase in Revenue.
10	Return on Capital Employed (%)	Earning before interest and taxes / Capital Employed	19.92	22.99	-13.35%	Due to increase in Capital Employed
11	Return on Investment (%)	Income generated from investments / Cost of Investments	1.16	1.22	-4.92%	

50 Previous year figures have been re-classified /re-grouped to confirm the presentation requirements under IND-AS and the requirement laid down in Division-II of the Schedule-III of the Companies Act, 2013.

As per our Report annexed of even date.

For & On Behalf of the Board

(Shri Munal Agarwal)
Managing Director (DIN : 03592597)

For NKSJ & Associates
Chartered Accountants
Firm Registration No 329563E
UDIN : 26234454TKSSYR5264

(Shri Subhash Kumar Agarwala)
Director (DIN : 00566977)

(Miss Varsha Kedia)
Managing Director (DIN : 09774480)

(CA Sneha Jain)
Partner
(Membership No 234454)

(Smt. Uttara Sharma)
Company Secretary (M.No. A48464)

Flat No. 4N, 4th Floor,
4, Dr. Meghnad Saha Sarani,
(Formerly : Southern Avenue),
Kolkata – 700026

Dated the 22nd day of May, 2026

(Shri Sanjay Kumar Rai)
CFO (PAN : AEMPR2243A)