

Date: 22nd May 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

Dear Sir/ Ma'am,

Sub: Outcome of the Board meeting held today i.e., Friday, 22nd May 2026.

Ref: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time.

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., Friday, 22nd May 2026 has inter alia considered and approved the following matters:

1. Audited (Standalone and Consolidated) Financial results of the Company for the quarter and financial year ended 31st March, 2026 along with the Auditors' Report thereon, issued by the Statutory Auditors of the Company, Statement of Assets and Liabilities as at 31st March 2026 and Statement of Cash Flow, in terms of Regulation 33 of the Listing Regulations, enclosed herewith as **Annexure- 1**.
2. The Statement on deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement etc. is enclosed as **Annexure -2**.
3. Further pursuant to third proviso of Regulation 33(3)(d) of the Listing Regulations, a declaration of Unmodified Opinion signed by the Chief Financial Officer of the Company, in respect of the audited (standalone and consolidated) financial results of the Company for the financial year ended 31st March 2026, is enclosed herewith as **Annexure- 3**.
4. Appointment of Auditors
 - a. Based on recommendation of the Audit Committee of the Board of the Company, approved reappointment of M/s HMC G & Associates, (FRN: 328221E) of 40 Weston Street, Kolkata-700013 as the Internal Auditors of the Company for the financial year 2026-27;
 - b. Based on recommendation of Audit Committee of the Board of the Company, approved reappointment of M/s D. RADHAKRISHNAN & CO. (FRN: 000018) of 11A Dover Lane, Kolkata-700029 as the Cost Auditor of the Company for FY 2026-27;

The relevant details regarding the appointments and re-appointments referred to in Item no.4, as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, are enclosed as **Annexure -4**.

5. The date of the Annual General Meeting of the Company for the FY 2026-27 shall be informed in the future course of time.

6. Approval for upgradation/ expansion of product range. The details of the same is as under:
 - a. The existing manufacturing product range capacity of the company is 200 MVA/220 kV class power transformers.
 - b. The board has now approved the expansion of product range to include 400 kV/500 MVA class power transformers. As a result of infrastructure being commissioned for 400 kV Class, annual manufacturing capacity will increase from 12,000 MVA to 26,000 MVA.
 - c. The proposed expansion may entail capital expenditure, however the same has not been finalized as of now.

The meeting of the Board of Directors commenced at 2.00 pm (IST) and concluded at 3:00. pm (IST).

You are requested to kindly take the same on record.

Thanking You
Yours Faithfully

For Marsons Limited

Uttara Sharma
Company Secretary
M. No. A48464

NKSJ & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Phone: 033-45278115
Mobile: 9073555159
Email: nksjandassociates@gmail.com

Independent Auditor's Report

To the Board of Directors of Marsons Limited

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **M/s MARSONS LIMITED** ('the Company') for the quarter and year ended March 31, 2026, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there under, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit of Statement in accordance with the Standards on Auditing ('SAs') 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 Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Management's Responsibilities for the Standalone Financial Results

The Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by it for the issuance. The Statement has been compiled from the related audited Standalone Financial Statements as at and for the quarter and year ended March 31, 2026. This responsibility includes the preparation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that gives true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to Standalone Financial Results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the management in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 Financial Results, including the disclosures, and whether the Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.



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Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We don't 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 Standalone Financial Results.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 / March 31, 2025 and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.

The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited standalone financial statements for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated 22nd May, 2026.

For NKSJ & Associates
Chartered Accountants
Registration No. 329563E
UDIN : 26234454YXPWZF6879

Manideepa Building,
Flat No. 4N, 4th Floor,
4, Dr Meghnad Saha Sarani
(Formerly- Southern Avenue)
Kolkata- 700026



Dated the 22nd day of May, 2026

Sneha Jain

(CA Sneha Jain)
Partner
(Membership No 234454)

STANDALONE STATEMENT OF AUDITED RESULTS FOR THE QUARTER/YEAR ENDED 31.03.2026

(Rs. In Lacs)

Sl No.		Standalone				
		Quarter Ended 31.03.2026	Quarter Ended 31.12.2025	Quarter Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	9,225.93	4,593.77	5,580.37	24,503.09	16,836.22
II	Other income	0.00	64.30	(112.92)	204.20	341.12
III	Total Income (I+II)	9,225.93	4,658.07	5,467.45	24,707.29	17,177.33
IV	Expenses :					
	Cost of materials consumed	7,014.85	3,261.20	5,075.63	18,556.53	13,935.03
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(301.91)	435.52	(1,071.71)	498.55	(1,071.71)
	Employee benefits expense	95.23	84.66	72.28	344.76	116.19
	Finance Costs	37.27	80.22	6.48	136.29	19.33
	Depreciation /amortization expense	13.73	22.96	(9.36)	75.23	37.07
	Power and Fuel	38.72	37.26	(86.42)	155.20	119.64
	Other expenses	476.36	87.88	576.75	718.07	1,214.70
	Total expenses (IV)	7,374.25	4,009.70	4,563.66	20,484.63	14,370.26
V	Profit/(Loss) before exceptional items and tax (I-IV)	1,851.68	648.37	903.79	4,222.66	2,807.07
VI	Exceptional Items-Prior Period Items	1.17	-	5.00	1.17	5.00
VII	Profit / (Loss) before tax (V-VI)	1,850.51	648.37	898.79	4,221.49	2,802.08
VIII	Tax Expenses					
	(1) Current Tax	0.10	-	-	0.10	-
	(2) Deferred Tax	(407.38)	-	-	(407.38)	-
IX	Profit / (Loss) for the Period from continuing operations (VII-VIII)	2,257.79	648.37	898.79	4,628.77	2,802.08
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	2,257.79	648.37	898.79	4,628.77	2,802.08
XIII	Profit / (Loss) for the period (IX+XII)	2,257.79	648.37	898.79	4,628.77	2,802.08
XIV	Other Comprehensive Income	(16.85)	-	-	(16.85)	-
	A. I) Items that will not be reclassified to profit or loss					
	i. Changes in the revaluation surplus	-	-	-	-	-
	ii. Remeasurements of the defined benefit plans	-	-	-	-	-
	iii. Equity Instruments through Other Comprehensive Income	-	-	-	-	-
	iv. Fair Value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	(19.66)	-	-	(19.66)	-
	v. Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent classified into profit or loss	-	-	-	-	-
	vi. Income Tax Relating To Above Items	2.81	-	-	2.81	-
	II) Income tax relating to items that will not be reclassified to profit or loss					
	B. I) Items that will be reclassified to profit or loss					
	i. Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-
	ii. Debt Instruments through Other Comprehensive Income	-	-	-	-	-
	iii. The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-
	iv. Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be classified into profit or loss	-	-	-	-	-
	v. Others (specify nature)	-	-	-	-	-
	II) Income tax relating to items that will be reclassified to profit or loss					
XV	Total Comprehensive Income for the period (XIII+XVI)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)	2,240.94	648.37	898.79	4,611.92	2,802.08



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XVI	Details of Equity Share Capital					
	Paid-up equity share capital	1,721.00	1,721.00	1,721.00	1,721.00	1,721.00
	Face Value of Equity Share Capital (in Rs.)	1.00	1.00	1.00	1.00	1.00
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet of the previous accounting year	-	-	-	15,054.04	10,528.17
XVIII	Earnings per Equity Share					
	i) Earnings per Equity Share (for continuing operations) : (not annualised)					
	(1) Basic (Rs.)	1.31	0.38	0.52	2.69	1.63
	(2) Diluted (Rs.)	1.31	0.38	0.52	2.69	1.63
	ii) Earnings per Equity Share (for discontinued operations) : (not annualised)					
	(1) Basic (Rs.)	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-
	iii) Earnings per Equity Share (for discontinued & continuing operations) : (not annualised)					
	(1) Basic (Rs.)	1.31	0.38	0.52	2.69	1.63
	(2) Diluted (Rs.)	1.31	0.38	0.52	2.69	1.63

NOTES

1) The above results have been reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their meeting held on 22nd May, 2026. The Statutory Audit for the year ended 31st March 2026 has been carried out by Statutory Auditors, as required under Regulation 33 of SEBI (LODR), Regulations, 2015;

2) During the year ended 31st March, 2026, the company has revalued certain assets held under Property, Plant and Equipment by Rs.4980.37 lacs details as appended below :-

Particulars	Revalued By Amount in lacs
Land with Development	2,384.29
Factory Building	1,318.48
Office Building	87.61
Plant & Machinery	1,132.54
Electrical Installation	57.45
	<u>4,980.37</u>

3) The Company has one reportable segment, which is Sale of Power and Distribution of Transformers and its allied products & services. Accordingly no disclosure under IND AS 108 dealing with Segment Reporting has been made.

4) The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016, as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent possible.

5) The format for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to Company that are required to comply with Ind AS.

6) The previous period figures have been regrouped/rearranged wherever necessary to confirm to the classification for the year ended 31st March, 2026.

By Order of the Board of Directors
For Marsons Limited

MUNAL
AGARWAL

Digitally signed by MUNAL AGARWAL
DN: cn=MUNAL AGARWAL, o=Marsons Limited,
ou=Kolkata, email=MUNAL.AGARWAL@MARSONSLIMITED.COM,
c=IN



Munal Agarwal
Managing Director
DIN-03592597

Place : Kolkata
Dated the 22nd day of May, 2026





MARSONS LIMITED (CIN : L31102WB1976PLC030676) Regd. Office : Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata-700142			
AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026			
(Rs. In Lacs)			
Sl. No.	Particulars	As At Current year Ended 31.03.2026	As At Current year Ended 31.03.2025
		Un-Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	-	-
	Tangible	6,489.55	1,419.48
	Intangible	-	-
	(b) Capital work-in-progress	-	-
	(c) Non-Current Investments	2,544.94	3,733.85
	(d) Deferred tax assets (net)	410.20	-
	(e) Long Term Loans and Advances	-	-
	(f) Other non-current assets	322.06	-
		9,766.75	5,153.32
(2)	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	5,801.37	1,494.87
	(c) Trade receivables	10,728.83	6,828.35
	(d) Cash and cash equivalents	753.02	30.86
	(e) Bank balances other than Cash and Cash Equivalents	346.33	94.74
	(f) Other Financial Assets	15.74	15.85
	(g) Current Tax Assets(Net)	97.09	236.88
	(h) Other Current Assets	1,560.91	1,387.30
		19,303.29	10,088.85
	Total Assets	29,070.04	15,242.18
	EQUITY AND LIABILITIES		
1	Equity	-	-
	(a) Equity Share capital (Face Value-Rs. 1/-)	1,721.00	1,721.00
	(b) Other Equity	20,034.41	10,528.17
2	Non-Current Liabilities		
	(a) Long Term Borrowings	59.97	-
	(b) Deferred Tax Liabilities	-	-
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	-	-
3	Current Liabilities		
	(a) Short Term Borrowings	9.82	259.34
	(b) Trade payables	5,605.28	2,498.55
	(c) Other Current Liabilities	1,639.56	235.11
	(c) Liabilities for Current Assets	-	-
	Total Equity and Liabilities	29,070.04	15,242.18

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

MUNAL AGARWAL

Munal Agarwal
Managing Director
DIN-03592597

Place: Kolkata
Dated the 22nd day of May ,2026

(Rs. In Lacs)

STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED ON 31st MARCH 2026

(Rs. in Rupees)

Sl. No.	Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(A)	Cash flows from operating activities				
	Profit / (Loss) before taxation		4,221.49		2,802.08
	Adjustments for:				
	Depreciation	75.23		37.07	
	Interest Paid	121.09		14.84	
	Interest Received	(5.37)		(25.18)	
	Net Gain on Change in Fair Value of Investments	(154.46)		-	
	Profit / (Loss) on the sale of Investment	(26.22)	10.27	(135.20)	(108.46)
	Operating Profit before Working Capital Changes		4,231.76		2,693.62
	Working capital changes:				
	(Increase) / Decrease in trade and other receivables	(3,900.49)		(5,365.30)	
	(Increase) / Decrease in Inventories	(4,306.49)		(1,413.62)	
	(Increase) / Decrease in other Loan & Advances	(495.56)		(1,298.84)	
	Increase / (Decrease) in current / non-current liabilities	4,511.18	(4,191.36)	2,089.69	(5,988.06)
	Cash generated from operations		40.40		(3,294.45)
	Income taxes paid		(120.02)		208.69
	Net cash from operating activities		<u>160.42</u>		<u>(3,503.14)</u>
(B)	Cash flows from investing activities				
	Purchase of Property, Plant & Equipment	(164.94)		(192.09)	
	Acquisition/(Proceeds) from of investments	(950.08)		(11,065.55)	
	Sale of Investments	2,319.67		7,466.90	
	Interest Received	5.37		25.18	
	Net cash used in investing activities		<u>1,210.02</u>		<u>(3,765.56)</u>
(C)	Cash flows from financing activities				
	Proceeds from Issue of Shares	-		8,025.00	
	Proceeds from long borrowings	59.97		-	
	Proceeds from short borrowings	(249.52)		(641.98)	
	Dividend & Dividend Tax	(86.05)		-	
	Interest Paid	(121.09)		(14.84)	
	Net cash used in financing activities		<u>(396.69)</u>		<u>7,368.18</u>
	Net increase in cash and cash equivalents		973.75		99.48
	Cash and cash equivalents at beginning of period		125.60		26.12
	Cash and cash equivalents at end of period		1,099.35		125.60

Notes:

- (1) 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.

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



MUNAL
AGARWAL

Munal Agarwal
Managing Director
DIN-03592597

Place: Kolkata
Dated the 22nd day of May, 2026

NKSJ & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Board of Directors of Marsons Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial results of **M/s MARSONS LIMITED** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), for the quarter and year ended March 31, 2026, (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- i. Includes the quarterly and year to date share of profit of M/s. Marsons Overseas Ventures Ltd (Formerly : M/s Consol Developments Limited.), its wholly owned subsidiary.
- ii. Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2026 under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their report referred to in Paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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Management Responsibilities for the Consolidated Financial Results

The Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by it for the issuance. The Statement has been compiled from the related audited Consolidated Financial Statements as at and for the quarter and year ended March 31, 2026. This responsibility includes the preparation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that gives true and fair view of the consolidated net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of entities included in the Group is responsible for 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 Financial Results that gives a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Companies included in the Group is responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.



NKSJ & ASSOCIATES
CHARTERED ACCOUNTANTS

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

Phone: 033-45278115
Mobile: 9073555159
Email: nksjandassociates@gmail.com

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Companies included in the Group has in place adequate internal financial controls with reference to Consolidated Financial Results and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the management in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We don't 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 Consolidated Financial Results.

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



NKSJ & ASSOCIATES
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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

We did not audit total revenue of Rs. 39.46 lakhs (Previous Year Rs. Nil lakhs) and other comprehensive income of Rs Nil lakhs (Previous Year Rs. Nil lakhs) of wholly owned foreign (UK) subsidiary for the year ended March 31, 2026, and the total assets of Rs. 12.12 lakhs (Previous Year Rs. 5.82 lakhs) as at March 31, 2026, as disclosed in the Financial statement, whose financial information were furnished by the management to us, and our opinion in so far as it relates to the affairs of this foreign (UK) subsidiary company is based solely on the financial statements submitted by the management.

The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year ended on March 31, 2026 / March 31, 2025 and the published year to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the current and previous financial year had only been reviewed by us as required under the Listing Regulations and not audited.

The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on the audited consolidated financial statements of the Group for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated 22nd May, 2026.

Manideepa Building,
Flat No. 4N, 4th Floor,
4, Dr Meghnad Saha Sarani
(Formerly- Southern Avenue)
Kolkata- 700026

Dated the 22nd day of May, 2026



For NKSJ & Associates
Chartered Accountants
Registration No. 329563E
UDIN :26234454TZBEKQ3741

(CA Sneha Jain)
Partner
(Membership No 234454)

MARSONS LIMITED

(CIN : L31102WB1976PLC030676)

Regd. Office : Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata-700142

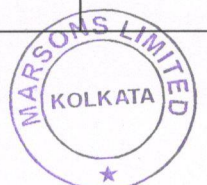
CONSOLIDATED STATEMENT OF AUDITED RESULTS FOR THE QUARTER/YEAR ENDED 31.03.2026

(Rs. In Lacs)

SI No.		Consolidated				
		Quarter Ended 31.03.2026	Quarter Ended 31.12.2025	Quarter Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	9,265.38	4,593.77	5,580.37	24,542.54	16,836.22
II	Other income	0.01	64.30	(112.92)	204.21	341.12
III	Total Income (I+II)	9,265.39	4,658.07	5,467.45	24,746.75	17,177.33
IV	Expenses :					
	Cost of materials consumed	7,014.85	3,261.20	5,075.63	18,556.53	13,935.03
	Purchases of Stock-in-Trade	33.03	-	-	33.03	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(301.91)	435.52	(1,071.71)	498.55	(1,071.71)
	Employee benefits expense	95.23	84.66	72.28	344.76	116.19
	Finance Costs	37.27	80.22	6.48	136.29	19.33
	Depreciation /amortization expense	13.73	22.96	(9.36)	75.23	37.07
	Power and Fuel	38.72	37.26	(86.42)	155.20	119.64
	Other expenses	479.05	87.88	576.75	720.76	1,214.70
	Total expenses (IV)	7,409.97	4,009.70	4,563.66	20,520.35	14,370.26
V	Profit/(Loss) before exceptional items and tax (I-IV)	1,855.42	648.37	903.79	4,226.40	2,807.07
VI	Exceptional Items-Prior Period Items	1.17	-	5.00	1.17	5.00
VII	Profit / (Loss) before tax (V-VI)	1,854.25	648.37	898.79	4,225.23	2,802.08
VIII	Tax Expenses					
	(1) Current Tax	0.10	-	-	0.10	-
	(2) Deferred Tax	(407.38)	-	-	(407.38)	-
IX	Profit / (Loss) for the Period from continuing operations (VII-VIII)	2,261.53	648.37	898.79	4,632.51	2,802.08
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	2,261.53	648.37	898.79	4,632.51	2,802.08
XIII	Profit / (Loss) for the period (IX+XII)	2,261.53	648.37	898.79	4,632.51	2,802.08
XIV	Other Comprehensive Income	(16.85)	-	-	(16.85)	-
	A. I) Items that will not be reclassified to profit or loss					
	i. Changes in the revaluation surplus	-	-	-	-	-
	ii. Remeasurements of the defined benefit plans	-	-	-	-	-
	iii. Equity Instruments through Other Comprehensive Income	-	-	-	-	-
	iv. Fair Value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	(19.66)	-	-	(19.66)	-
	v. Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent classified into profit or loss	-	-	-	-	-
	vi. Income Tax Relating To Above Items	2.81	-	-	2.81	-
	II) Income tax relating to items that will not be reclassified to profit or loss					
	B. I) Items that will be reclassified to profit or loss					
	i. Exchange differences in translating the financial statements of a foreign operation	-	-	-	-	-
	ii. Debt Instruments through Other Comprehensive Income	-	-	-	-	-
	iii. The effective portion of gains and loss on hedging instruments in a cash flow hedge	-	-	-	-	-
	iv. Share of Other Comprehensive Income in Associates and Joint Ventures, to the extent to be classified into profit or loss	-	-	-	-	-



MUNAL
AGARWAL



	v. Others (specify nature)	-	-	-	-	-
	II) Income tax relating to items that will be reclassified to profit or loss					
XV	Total Comprehensive Income for the period (XIII+XVI)(Comprising Profit / (Loss) and Other Comprehensive Income for the period)	2,244.68	648.37	898.79	4,615.66	2,802.08
XVI	Details of Equity Share Capital					
	Paid-up equity share capital	1,721.00	1,721.00	1,721.00	1,721.00	1,721.00
	Face Value of Equity Share Capital (in Rs.)	1.00	1.00	1.00	1.00	1.00
XVII	Reserves excluding Revaluation Reserve as per Balance Sheet of the previous accounting year	-	-	-	15,059.96	10,529.64
XVIII	Earnings per Equity Share					
	i) Earnings per Equity Share (for continuing operations) : (not annualised)					
	(1) Basic (Rs.)	1.31	0.38	0.52	2.69	1.63
	(2) Diluted (Rs.)	1.31	0.38	0.52	2.69	1.63
	ii) Earnings per Equity Share (for discontinued operations) : (not annualised)					
	(1) Basic (Rs.)	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-
	iii) Earnings per Equity Share (for discontinued & continuing operations) : (not annualised)					
	(1) Basic (Rs.)	1.31	0.38	0.52	2.69	1.63
	(2) Diluted (Rs.)	1.31	0.38	0.52	2.69	1.63

NOTES

- The above results have been reviewed by the Audit Committee and thereafter taken on record by the Board of Directors at their meeting held on 22nd May , 2026. The Statutory Audit for the year ended 31st March 2026 has been carried out by Statutory Auditors, as required under Regulation 33 of SEBI (LODR), Regulations ,2015;
- During the year ended 31st March, 2026, the company has revalued certain assets held under Property, Plant and Equipment by Rs.4980.37 lacs details as appended below :-

Particulars	Revalued By Amount in lacs
Land with Development	2,384.29
Factory Building	1,318.48
Office Building	87.61
Plant & Machinery	1,132.54
Electrical Installation	57.45
	4,980.37
- The Company has one reportable segment, which is Sale of Power and Distribution of Transformers and its allied products & services. Accordingly no disclosure under IND AS 108 dealing with Segment Reporting has been made.
- The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended by the Companies (Indian Accounting Standards) (Amended) Rules, 2016, as prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent possible.
- The format for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to Company that are required to comply with Ind AS.
- The previous period figures have been regrouped/rearranged wherever necessary to confirm to the classification for the year ended 31st March ,2026.

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

MUNAL
AGARWAL

Munal Agarwal
Managing Director
DIN-03592597

Place : Kolkata
Dated the 22nd day of May ,2026



MARSONS LIMITED
(CIN : L31102WB1976PLC030676)
Regd. Office : Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata-700142

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In Lacs)

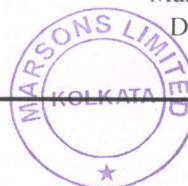
Sl. No.	Particulars	As At Current year Ended 31.03.2026	As At Current year Ended 31.03.2025
		Un-Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	-	-
	Tangible	6,489.55	1,419.48
	Intangible	-	-
	(b) Capital work-in-progress	-	-
	(c) Non-Current Investments	2,540.59	3,729.50
	(d) Deferred tax assets (net)	410.20	-
	(e) Long Term Loans and Advances	-	-
	(f) Other non-current assets	322.06	-
		9,762.40	5,148.98
(2)	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	5,801.37	1,494.87
	(c) Trade receivables	10,733.78	6,828.35
	(d) Cash and cash equivalents	760.20	36.68
	(e) Bank balances other than Cash and Cash Equivalents	346.33	94.74
	(f) Other Financial Assets	15.74	15.85
	(g) Current Tax Assets(Net)	97.09	236.88
	(h) Other Current Assets	1,560.91	1,387.30
		19,315.42	10,094.67
	Total Assets	29,077.82	15,243.65
	EQUITY AND LIABILITIES		
1	Equity	-	-
	(a) Equity Share capital (Face Value-Rs. 1/-)	1,721.00	1,721.00
	(b) Other Equity	20,040.33	10,529.64
2	Non-Current Liabilities		
	(a) Long Term Borrowings	59.97	-
	(b) Deferred Tax Liabilities	-	-
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	-	-
3	Current Liabilities		
	(a) Short Term Borrowings	9.82	259.34
	(b) Trade payables	5,607.14	2,498.56
	(c) Other Current Liabilities	1,639.56	235.11
	(c) Liabilities for Current Assets	-	-
	Total Equity and Liabilities	29,077.82	15,243.65

By Order of the Board of Directors
For Marsons Limited

MUNAL
AGARWAL

Munal Agarwal
Managing Director
DIN-03592597

Place: Kolkata
Dated the 22nd day of May ,2026



Digitally signed by MUNAL AGARWAL
DN: cn=MUNAL AGARWAL, o=Marsons Limited, ou=Kolkata, email=MUNAL.AGARWAL@MARSONSLIMITED.COM, c=IN

CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED ON 31st MARCH 2026

Sl. No.	Particulars	Year Ended 31.03.2026		Year Ended 31.03.2025	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(A)	Cash flows from operating activities				
	Profit / (Loss) before taxation		4,225.23		2,802.08
	Adjustments for:				
	Arising on Consolidation	0.70		1.47	
	Depreciation	75.23		37.07	
	Interest Paid	121.09		14.84	
	Interest Received	(5.37)		(25.18)	
	Net Gain on Change in Fair Value of Investments	(154.46)		(179.23)	
	Profit / (Loss) on the sale of Investment	(26.21)	10.98	(135.19)	(286.22)
	Operating Profit before Working Capital Changes		4,236.21		2,515.86
	Working capital changes:				
	(Increase) / Decrease in trade and other receivables	(3,905.43)		(5,365.30)	
	(Increase) / Decrease in Inventories	(4,306.49)		(1,413.62)	
	(Increase) / Decrease in other Loan & Advances	(495.56)		(1,298.84)	
	Increase / (Decrease) in current / non-current liabilities	4,513.03	(4,194.45)	2,089.69	(5,988.07)
	Cash generated from operations		41.76		(3,472.21)
	Income taxes paid		(120.02)		208.69
	Net cash from operating activities		161.78		(3,680.90)
(B)	Cash flows from investing activities				
	Purchase of Property, Plant & Equipment	(164.94)		(192.09)	
	Acquisition/(Proceeds) from of investments	(950.08)		(10,881.97)	
	Sale of Investments	2,319.67		7,466.90	
	Interest Received	5.37		25.18	
	Net cash used in investing activities		1,210.02		(3,581.98)
(C)	Cash flows from financing activities				
	Proceeds from Issue of Shares	-		8,025.00	
	Proceeds from long borrowings	59.97		-	
	Proceeds from short borrowings	(249.52)		(641.98)	
	Dividend & Dividend Tax	(86.05)		-	
	Interest Paid	(121.09)		(14.84)	
	Net cash used in financing activities		(396.69)		7,368.18
	Net increase in cash and cash equivalents		975.11		105.30
	Cash and cash equivalents at beginning of period		131.42		26.12
	Cash and cash equivalents at end of period		1,106.53		131.42

Notes:

- (1) 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.



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

**MUNAL
AGARWAL**

Munal Agarwal
Managing Director
DIN-03592597

Place: Kolkata
Dated the 22nd day of May ,2026

Digitally signed by MUNAL AGARWAL
DN: cn=MUNAL AGARWAL, o=Marsons Limited, ou=Marsons Limited, email=MUNAL.AGARWAL@marsons.com, c=IN
Date: 2025.05.22 12:38:07 +05'30'

Annexure 2

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. –

STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	Marsons Limited					
Mode of Fund raising	Preferential Allotment					
Date of Raising Funds	18.04.2024					
Amount Raised (in cr)	80.25 Cr					
Report filed for Quarter ended	March quarter 2026					
Monitoring Agency	Not applicable					
Monitoring Agency Name, if applicable	Not applicable					
Is there a Deviation/ variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of contract or objects, which was approved by the Shareholders	Not applicable					
If yes, Date of Shareholders approval	Not applicable					
Explanation for the Deviation / Variation	Not applicable					
Comments of the Audit Committee after review	None					
Comments of the auditors, if any	None					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified object, if any	Original allocation	Modified allocation	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object	Remarks if any
The proposed issue of 3,21,00,000 Equity Shares to Strategic Investors (being Non-Promoters) on Preferential allotment basis is being made for cash with the object of meeting the working capital requirements, and general corporate purposes in order to support the future growth plan of the Company.	N.A.	80.25 cr	N.A.	65.91 cr	NIL	NA

Annexure -3

Date: 22.05.2026

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

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

Dear Sir/ Ma'am,

Sub: Declaration pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time.

Pursuant to the third proviso to Regulation 33(3)(d) of the Listing Regulations, we hereby declare and confirm that the Statutory Auditors of the Company, NKSJ & Associates (Firm's Registration No. 329563E), Chartered Accountants, have issued the Auditor's Report on the Audited (standalone and consolidated) Financial Results of the Company for the quarter and financial year ended March 31, 2026 **with unmodified opinion**.

Kindly take the above declaration on record.

For Marsons Ltd.

Sanjay Kumar Rai
Chief Financial Officer

Annexure 4

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Details of Auditors Appointed:-

Particulars	Cost Auditor	Internal Auditor
Name of Auditor	M/s D. RADHAKRISHNAN & CO.	M/s HMCG & Associates
Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment as Cost Auditor of the Company.	Appointment as Internal Auditor of the Company.
Date of Appointment/cessation & Term of Appointment	Board of Directors in its meeting held on 22 nd May 2026 has appointed M/s D. RADHAKRISHNAN & CO. as the Cost Auditor for the financial year 2026-27.	Board of Directors in its meeting held on 22 nd May 2026 has appointed M/s HMCG & Associates as the Internal Auditor for the financial year 2026-27.
Brief Profile (in case of appointment)	M/s D. RADHAKRISHNAN & CO., Cost Accountants have vast experience in the field of audit and finance work.	M/s HMCG & Associates, Chartered Accountants, specializes in direct taxation, statutory audits and internal audits. With a commitment to precision and compliance, the firm provides expert financial advisory and auditing services tailored to meet the needs of businesses and individuals.
Disclosure of relationships between directors (in case of appointment of Director.)	Not Applicable	Not Applicable