



Ref. No.ML/BSE/009/25-26

Date: 30.05.2025

The Secretary
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Scrip Code: 517467

Dear Sir/ Ma'am,

Sub: Outcome of the Board meeting held today i.e., Friday, 30th May 2025.

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, 30th May 2025 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, 2025 along with the Auditors' Report thereon, issued by the Statutory Auditors of the Company, Statement of Assets and Liabilities as at 31st March 2025 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 2025, is enclosed herewith as **Annexure- 3**.
4. Appointment of M/s Sultana K & Associates (M. No. A44373; COP: 20815; Peer Review: 3001/2023) Practicing Company Secretaries, as Secretarial Auditor to conduct as the secretarial audit of the Company for a term of five (5) consecutive year i.e., from FY 2024-25 upto FY 2028-29, subject to the approval of the Company at the ensuing Annual General Meeting.

The relevant details regarding the appointments and re-appointments referred to in item no.2, 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 2024-25 shall be informed in the future course of time.

The meeting of the Board of Directors commenced at 2.00 pm (IST) and concluded at 2.30 pm (IST). You are requested to kindly take the same on record.

For Marsons Limited

Uttara Sharma
Uttara Sharma
Company Secretary
M. No. A48464



Marsons Limited

NKSJ & ASSOCIATES
CHARTERED ACCOUNTANTS

Embassy Building,
Flat No. 1B, 1st Floor,
4, Shakespeare Sarani, Kolkata – 700 071

Phone: 033-4062 5151 / 4062 7100
Mobile : 94333 92299/9107 21 9107
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Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**To the Board of Directors,
MARSONS LIMITED**

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **M/s MARSONS LIMITED** ('the Company') for the quarter and year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) Presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable 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 2025.

Basis for Opinion

3. 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 financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.
8. 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.



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- 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 financial statements 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.
 - 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 Statement 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 Statement, including the disclosures, and whether the Statement 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.
9. 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.
10. 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.
11. 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.



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Other Matter(s)

12. The Statement includes the financial results for the quarter ended 31st March, 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For NKSJ & Associates
Chartered Accountants
Registration No. 329563E
UDIN : 25234454BMLGYW4003



(CA Sneha Jain)
Partner
(Membership No 234454)

Place: Kolkata
Dated the 30th day of May, 2025



MARSONS LIMITED (CIN : L31102WB1976PLC030676) Regd. Office : Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata-700142 STATEMENT OF AUDITED RESULTS FOR THE QUARTER/YEAR ENDED 31.03.2025 (Rs. In Lacs)					
Sl No.		Standalone			
		Quarter Ended 31.03.2025	Quarter Ended 31.12.2024	Quarter Ended 31.03.2024	Year Ended 31.03.2025
		(Audited)	(Unaudited)	(Audited)	(Audited)
I	Revenue from operations	5,580.37	4,417.19	377.43	16,836.22
II	Other income	(112.92)	236.90	3.00	341.12
III	Total Income (I+II)	5,467.45	4,654.09	380.43	17,177.34
IV	Expenses :				
	Cost of materials consumed	5,075.63	3,920.78	168.16	13,935.03
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,071.71)	-	65.00	(1,071.71)
	Employee benefits expense	72.28	17.93	9.59	116.19
	Finance Costs	6.48	3.83	0.34	14.84
	Depreciation /amortization expense	(9.36)	18.01	17.83	37.07
	Power and Fuel	(86.42)	29.46	28.83	-
	Other expenses	576.75	31.61	45.75	1,338.83
	Total expenses (IV)	4,563.66	4,021.62	335.50	14,370.26
V	Profit/(Loss) before exceptional items and tax (I-IV)	903.79	632.47	44.93	2,807.08
VI	Exceptional Items-Prior Period Items	5.00	-	0.06	5.00
VII	Profit / (Loss) before tax (V-VI)	898.79	632.47	44.87	2,802.08
VIII	Tax Expenses				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
IX	Profit / (Loss) for the Period from continuing operations (VII-VIII)	898.79	632.47	44.87	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)	898.79	632.47	44.87	2,802.08
XIII	Profit / (Loss) for the period (IX+XII)	898.79	632.47	44.87	2,802.08
XIV	Other Comprehensive Income	-	-	-	-
	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	-	-	-	-
	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	-	-	-	-
	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)	898.79	632.47	44.87	2,802.08
XVI	Paid -up equity share capital (Face value of the share shall be indicated)	1,721.00	1,721.00	1,400.00	1,721.00
XVII	Reserve excluding Revaluation Reserve as per Balance sheet of the previous accountintg year				10,528.17
XVIII	Earnings per Equity Share (for continuing operations) : (not annualised)				
	(1) Basic (Rs.)	0.52	0.37	0.03	1.63
	(2) Diluted (Rs.)	0.52	0.37	0.03	1.64
XIX	Earnings per Equity Share (for discontinued operations) : (not annualised)				
	(1) Basic (Rs.)	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-
XX	Earnings per Equity Share (for discontinued & continuing operations) : (not annualised)				
	(1) Basic (Rs.)	0.52	0.37	0.03	1.63
	(2) Diluted (Rs.)	0.52	0.37	0.03	1.64



MUNAL
AGARWAL

Chartered Accountant
Firm No. 1234567890
Munjal Agarwal & Co.
123, 4th Floor, Park Road,
Kolkata - 700001

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 30th May, 2025. The Statutory Audit for the year ended 31st March 2025 has been carried out by Statutory Auditors, as required under Regulation 33 of SEBI (LODR), Regulations, 2015;
- 2) The Company has one reportable segment, which is Sale of Power and Distribution of Transformers. Accordingly no disclosure under IND AS 108 dealing with Segment Reporting has been made.
- 3) 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.
- 4) 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.
- 5) The previous period figures have been regrouped/rearranged wherever necessary to conform to the classification for the year ended 31st March, 2025.

By Order of the Board of Directors
For Marsons Limited

MUNAL
AGARWAL

Munal Agarwal
Managing Director
DIN-03592597



Place : Kolkata
Dated the 30th day of May, 2025



MARSONS LIMITED			
(CIN : L31102WB1976PLC030676)			
Regd. Office : Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata-700142			
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH 2025			
(Rs. In Lacs)			
Sl. No.	Particulars	As At Current year Ended 31.03.2025	As At Current year Ended 31.03.2024
		Un-Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	-	-
	Tangible	1,419.48	1,264.46
	Intangible	-	-
	(b) Capital work-in-progress	-	-
	(c) Non-Current Investments	3,733.85	-
	(d) Deferred tax assets (net)	-	-
	(e) Long Term Loans and Advances	-	-
	(f) Other non-current assets	-	-
		5,153.32	1,264.46
(2)	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	1,494.87	81.25
	(c) Trade receivables	6,828.35	1,463.05
	(d) Cash and cash equivalents	30.86	18.82
	(e) Bank balances other than Cash and Cash Equivalents	94.74	7.30
	(f) Other Financial Assets	15.85	4.20
	(g) Current Tax Assets (Net)	236.88	28.18
	(h) Other Current Assets	1,387.30	100.12
		10,088.85	1,702.92
	Total Assets	15,242.18	2,967.38
	EQUITY AND LIABILITIES		
1	Equity	-	-
	(a) Equity Share capital (Face Value-Rs. 1/-)	1,721.00	1,400.00
	(b) Other Equity	10,528.17	22.09
2	Non-Current Liabilities		
	(a) Long Term Borrowings	-	-
	(b) Deferred Tax Liabilities	-	-
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	-	-
4	Current Liabilities		
	(a) Short Term Borrowings	259.34	901.32
	(b) Trade payables	2,498.55	195.28
	(c) Other Current Liabilities	235.11	448.69
	(c) Liabilities for Current Assets	-	-
	Total Equity and Liabilities	15,242.18	2,967.38



By Order of the Board of Directors
For Marsons Limited

MUNAL
AGARWAL

Munal Agarwal
Managing Director
DIN-03592597

Place: Kolkata
Dated the 30th day of May, 2025



MARSONS LIMITED					
(CIN : L31102WB1976PLC030676)					
Regd. Office : Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata-700142					
(Rs. In Lacs)					
STANDALONE CASH FLOW STATEMENT FOR YEAR ENDED ON 31st MARCH 2025					
(Rs. in Rupees)					
Sl. No.	Particulars	year Ended 31.03.2025		year Ended 31.03.2024	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(A)	Cash flows from operating activities				
	Profit / (Loss) before taxation		2,802.08		62.85
	Adjustments for:				
	Depreciation	37.07		70.21	
	Interest Paid	14.84		-	
	Interest Received	(25.18)		(1.32)	
	Profit / (Loss) on the sale of Investment	(135.20)	(108.46)	-	68.89
	Operating Profit before Working Capital Changes		2,693.62		131.74
	Working capital changes:				
	(Increase) / Decrease in trade and other receivables	(5,365.30)		(517.75)	
	(Increase) / Decrease in Inventories	(1,413.62)		(62.06)	
	(Increase) / Decrease in other Loan & Advances	(1,298.84)		(24.49)	
	(Increase) / Decrease in Trade Payables	-		-	
	Increase / (Decrease) in other current liabilities	-		-	
	Increase / (Decrease) in current / non-current liabilities	2,089.69	(5,988.06)	53.10	(551.20)
	Cash generated from operations		(3,294.45)		(419.46)
	Income taxes paid		208.69		-
	Net cash from operating activities		(3,503.14)		(419.46)
(B)	Cash flows from investing activities				
	Acquisition/(Proceeds) from of investments	-			
	Purchase of Property, Plant & Equipment	(192.09)		(12.22)	
	Change in Security Deposit	(11,065.55)			
	Sale of Investments	7,466.90			
	Miscellaneous Receipts	-			
	Interest Received	25.18			
	Net cash used in investing activities		(3,765.56)		(12.22)
(C)	Cash flows from financing activities				
	Proceeds from Issue of Shares	8,025.00		1,057.50	
	Proceeds from long borrowings	-		(549.32)	
	Proceeds from short borrowings	(641.98)		(60.94)	
	Interest Paid	(14.84)			
	Net cash used in financing activities		7,368.18		447.24
	Net increase in cash and cash equivalents		99.48		15.56
	Cash and cash equivalents at beginning of period		26.12		10.56
	Cash and cash equivalents at end of period		125.60		26.12

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.



Place: Kolkata
Dated the 30th day of May, 2025



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

MUNAL
AGARWAL

Munal Agarwal
Managing Director
DIN-03592597

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

**To the Board of Directors,
MARSONS LIMITED**

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of **M/s MARSONS LIMITED** ('the Company') and its share of profit of its wholly owned subsidiary for the quarter and year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on separate audited financial statements of the wholly owned subsidiary as referred to in Paragraph 13 below, the Statement:
 - (i) Includes the quarterly and year to date share of profit of 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 applicable 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 Company and its wholly owned subsidiary for the year ended 31 March 2025.

Basis for Opinion

3. 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 financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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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Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the consolidated annual audited financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Company including its wholly owned subsidiary in accordance with the accounting principles generally accepted in India, including 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 the Company and its wholly owned subsidiary are also 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the Statement by Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the Company and its wholly owned subsidiary is responsible for assessing the Company's and its wholly owned subsidiary'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.
6. The respective Board of Directors of the Company and of its wholly owned subsidiary is also responsible for overseeing the financial reporting process of the company of its wholly owned subsidiary.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 this Statement.



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8. 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 and its wholly owned subsidiary has in place adequate internal financial controls with reference to financial statements 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.
 - 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 ability of the Company and its wholly owned subsidiary 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 Statement 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 and its wholly owned subsidiary to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.



NKSJ & ASSOCIATES
CHARTERED ACCOUNTANTS

Embassy Building,
Flat No. 1B, 1st Floor,
4, Shakespeare Sarani, Kolkata – 700 071

Phone: 033-4062 5151 / 4062 7100
Mobile : 94333 92299/9107 21 9107
Email: nksjandassociates@gmail.com

9. 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.
10. 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.
11. 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 Matters

12. We did not audit total revenue of Rs. Nil 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, 2025, and the total assets of Rs. 5.82 lakhs (Previous Year Rs. Nil lakhs) as at March 31, 2025, 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.

Our opinion is not modified in respect of this matter.

13. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For NKSJ & Associates
Chartered Accountants
(Registration No. 329563E)
UDIN : 25234454BMLGYX9094



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

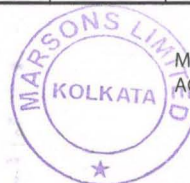
Place: Kolkata
Dated the 30th day of May, 2025



CONSOLIDATED STATEMENT OF AUDITED RESULTS FOR THE QUARTER/YEAR ENDED 31.03.2025

(Rs. In Laacs)

Sl No.		Consolidated				
		Quarter Ended 31.03.2025 (Audited)	Quarter Ended 31.12.2024 (Unaudited)	Quarter Ended 31.03.2024 (Audited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)
I	Revenue from operations	5,580.37	4,417.19	377.43	16,836.22	645.79
II	Other income	(112.92)	236.90	3.00	341.12	16.43
III	Total Income (I+II)	5,467.45	4,654.09	380.43	17,177.34	662.22
IV	Expenses :					
	Cost of materials consumed	5,075.63	3,920.78	168.16	13,935.03	296.59
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1,071.71)	-	65.00	(1,071.71)	-
	Employee benefits expense	72.28	17.93	9.59	116.19	35.58
	Finance Costs	6.48	3.83	0.34	14.84	0.34
	Depreciation /amortization expense	(9.36)	18.01	17.83	37.07	70.21
	Power and Fuel	(86.42)	29.46	28.83	-	86.04
	Other expenses	576.75	31.61	45.75	1338.83	110.55
	Total expenses (IV)	4,563.66	4,021.62	335.50	14,370.26	599.31
V	Profit/(Loss) before exceptional items and tax (I-IV)	903.79	632.47	44.93	2,807.08	62.91
VI	Exceptional Items-Prior Period Items	5.00	-	0.06	5.00	0.06
VII	Profit / (Loss) before tax (V-VI)	898.79	632.47	44.87	2,802.08	62.85
VIII	Tax Expenses					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
IX	Profit / (Loss) for the Period from continuing operations (VII-VIII)	898.79	632.47	44.87	2,802.08	62.85
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)	898.79	632.47	44.87	2,802.08	62.85
XIII	Profit / (Loss) for the period (IX+XII)	898.79	632.47	44.87	2,802.08	62.85
XIV	Other Comprehensive Income	-	-	-	-	-
	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	-	-	-	-	-
	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	-	-	-	-	-
	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)	898.79	632.47	44.87	2,802.08	62.85
XVI	Paid-up equity share capital (Face value of the share shall be indicated)	1,721.00	1,721.00	1,400.00	1,721.00	1,400.00
XVII	Reserve excluding Revaluation Reserve as per Balance sheet of the previous accounting year				10,529.64	22.09
XVIII	Earnings per Equity Share (for continuing operations) : (not annualised)					
	(1) Basic (Rs.)	0.52	0.37	0.03	1.63	0.04
	(2) Diluted (Rs.)	0.52	0.37	0.03	1.64	0.05
XIX	Earnings per Equity Share (for discontinued operations) : (not annualised)					
	(1) Basic (Rs.)	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-
XX	Earnings per Equity Share (for discontinued & continuing operations) : (not annualised)					
	(1) Basic (Rs.)	0.52	0.37	0.03	1.63	0.04
	(2) Diluted (Rs.)	0.52	0.37	0.03	1.63	0.05



MUNAL
AGARWAL

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 30th May, 2025. The Statutory Audit for the year ended 31st March 2025 has been carried out by Statutory Auditors, as required under Regulation 33 of SEBI (LODR), Regulations, 2015;
- 2) The Company has one reportable segment, which is Sale of Power and Distribution of Transformers. Accordingly no disclosure under IND AS 108 dealing with Segment Reporting has been made.
- 3) 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.
- 4) 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.
- 5) The previous period figures have been regrouped/rearranged wherever necessary to confirm to the classification for the year ended quarter ended 31st March 2025



**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=Marsons Limited, email=munal.agarwal@marsons.co.in, c=IN, date=2025.05.31 14:15:15 +05'30'

Place : Kolkata
Dated the 30th day of May , 2025

Munal Agarwal
Managing Director
DIN-03592597



MARSONS LIMITED			
(CIN : L31102WB1976PLC030676)			
Regd. Office : Marsons House, Budge Budge Trunk Road, Chakmir, Maheshtala, Kolkata-700142			
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2025			
(Rs. In Lacs)			
Sl. No.	Particulars	As At Current year Ended 31.03.2025	As At Current year Ended 31.03.2024
		Un-Audited	Audited
	ASSETS		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	-	-
	Tangible	1,419.48	1,264.46
	Intangible	-	-
	(b) Capital work-in-progress	-	-
	(c) Non-Current Investments	3,729.50	-
	(d) Deferred tax assets (net)	-	-
	(e) Long Term Loans and Advances	-	-
	(f) Other non-current assets	-	-
		5,148.98	1,264.46
(2)	Current assets		
	(a) Current Investments	-	-
	(b) Inventories	1,494.87	81.25
	(c) Trade receivables	6,828.35	1,463.05
	(d) Cash and cash equivalents	36.68	18.82
	(e) Bank balances other than Cash and Cash Equivalents	94.74	7.30
	(f) Other Financial Assets	15.85	4.20
	(g) Current Tax Assets(Net)	236.88	28.18
	(h) Other Current Assets	1,387.30	100.12
		10,094.67	1,702.92
	Total Assets	15,243.65	2,967.38
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital (Face Value-Rs. 1/-)	1,721.00	1,400.00
	(b) Other Equity	10,529.64	22.09
2	Non-Current Liabilities		
	(a) Long Term Borrowings	-	-
	(b) Deferred Tax Liabilities	-	-
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	-	-
4	Current Liabilities		
	(a) Short Term Borrowings	259.34	901.32
	(b) Trade payables	2,498.55	195.28
	(c) Other Current Liabilities	235.11	448.69
	(e) Liabilities for Current Assets	-	-
	Total Equity and Liabilities	15,243.65	2,967.38



By Order of the Board of Directors
For Marsons Limited

MUNAL
AGARWAL

Munal Agarwal
Managing Director
DIN-03592597

Place: Kolkata
Dated the 30th day of May , 2025



CONSOLIDATED CASH FLOW STATEMENT FOR YEAR ENDED ON 31TH MARCH 2025

(Rs. In Lacs)

Sl. No.	Particulars	year Ended 31.03.2025		year Ended 31.03.2024	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
(A)	Cash flows from operating activities				
	Profit / (Loss) before taxation		2,802.08		62.85
	<i>Adjustments for:</i>				
	Arising on consolidation	1.47		-	
	Depreciation	37.07		70.21	
	Interest Paid	14.84		-	
	Interest Received	(25.18)		(1.32)	
	Profit / (Loss) on the sale of Investment	(135.20)	(106.99)	-	68.89
	Operating Profit before Working Capital Changes		2,695.09		131.74
	<i>Working capital changes:</i>				
	(Increase) / Decrease in trade and other receivables	(5,365.30)		(517.75)	
	(Increase) / Decrease in Inventories	(1,413.62)		(62.06)	
	(Increase) / Decrease in other Loan & Advances	(1,298.84)		(24.49)	
	(Increase) / Decrease in Trade Payables	-		-	
	Increase / (Decrease) in current / non-current liabilities	2,089.69	(5,988.06)	53.10	(551.20)
	Cash generated from operations		(3,292.97)		(419.46)
	Income taxes paid		208.69		-
	Net cash from operating activities		<u>(3,501.67)</u>		<u>(419.46)</u>
(B)	Cash flows from investing activities				
	Acquisition/(Proceeds) from of investments	-			
	Purchase of Property, Plant & Equipment	(192.09)		(12.22)	
	Change in Security Deposit	(11,061.20)			
	Sale of Investments	7,466.90			
	Miscellaneous Receipts	-			
	Interest Received	25.18			
	Net cash used in investing activities		<u>(3,761.21)</u>		<u>(12.22)</u>
(C)	Cash flows from financing activities				
	Proceeds from Issue of Shares	8,025.00		1,057.50	
	Proceeds from long borrowings	-		(549.32)	
	Proceeds from short borrowings	(641.98)		(60.94)	
	Interest Paid	(14.84)			
	Net cash used in financing activities		<u>7,368.18</u>		<u>447.24</u>
	Net increase in cash and cash equivalents		105.30		15.56
	Cash and cash equivalents at beginning of period		26.12		10.56
	Cash and cash equivalents at end of period		131.42		26.12

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 30th day of May, 2025

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 2025					
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.	44.85 cr	NIL	NA





Annexure -3

Date: 30.05.2025

The Secretary
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Scrip Code: 517467

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, 2025 **with unmodified opinion.**

Kindly take the above declaration on record.

For Marsons Ltd.

Sanjay Kumar Rai
Chief Financial Officer



Marsons Limited

Annexure- 4

Details under Regulation 30 of Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024:

Particulars.	Secretarial Auditor
Name of Auditors	Ms. Sultana Khan, Proprietor of M/s Sultana K & Associates. (COP: 20815, Peer Review: 3001/2023, Practicing Company Secretaries
Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Appointment
Date of Appointment/ re-appointment / cessation (as applicable) & term of appointment/re-appointment;	30 th May 2025 Appointed to conduct Secretarial Audit for a term of five (5) consecutive financial years i.e., from FY 2024-25 upto FY 2028-29 in compliance with provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of Listing Regulations, on the terms and conditions as mutually agreed between the Auditor and Management of the Company, subject to approval of shareholders at the ensuing Annual General Meeting.
Brief Profile in case of appointment	M/s Sultana K & Associates, a peer reviewed firm based in Kolkata which has over 6 years of extensive experience in corporate governance, compliance management. The firm has an expertise in handling secretarial audits, company law matters, due diligence, corporate compliance management representation service and compliance frameworks for companies.
Disclosure of relationships between directors (in case of appointment of Director.)	Not Applicable

