



WINNER OF
FIE FOUNDATION
AWARD

Marshall Machines Limited

Regd. Office & Works :

C-86, Phase-V, Focal Point, LUDHIANA-141 010 (India)
Ph.: +91-161-5012406, 5012407, 5019648, 4600237, 4600238
Email: headoffice@marshallcnc.com Web: www.marshallcnc.com

Automated Solutions Division :

D-116A, Phase-V, Focal Point, LUDHIANA-141 010 (India)

MARSHALL IoTQ CENTRE

75-B, Sector-5, IMT Manesar, Gurgaon. Ph.: 0124-4241813/14/15
Helpline No. 1800-102-4288, 1800-103-4288, 1800-103-3288

MARSHALL AUTOMATION AMERICA, INC.

Suite #23, 2885 North Berkeley Lake Road, NW,
Duluth, GEORGIA-30096 (USA)

Email: sales@marshallautomationamerica.com
Web: www.marshallautomationamerica.com

Date: 14th November, 2019

MARSHALL/CS/2019-20

To

National Stock Exchange of India Limited,
Listing and Compliance Department,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Script Code- MARSHALL

SUB: OUTCOME OF THE BOARD MEETING

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in their meeting held on Thursday, the 14th day of November, 2019 at 2:00 P.M. at Registered Office have taken following decisions:

1. Considered and Approved the Standalone Unaudited Financial Results of the Company for the half year ended 30th September, 2019 along with Limited Review Report thereon;
2. Considered and Approved the resignation of Ms. Shruti Gupta from the post of Company Secretary and Compliance officer of the Company w.e.f 11/11/2019;
3. Considered and Approved the appointment of Mr. Abhay Sharma as Company Secretary and Compliance officer of the Company w.e.f 11/11/2019;

The Board Meeting commenced at 2:00 P.M. and concluded at 2:50 P.M.

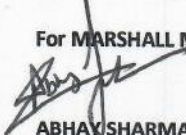
We are enclosing herewith the copy of said Unaudited Standalone Financial Results for the half year ended 30th September, 2019 along with Limited Review Report issued by the Statutory Auditors of the Company.

Kindly take the same on your record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For MARSHALL MACHINES LIMITED


ABHAY SHARMA
(COMPANY SECRETARY)
Encl: As above



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MARSHALL MACHINES LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR HALF YEAR ENDED ON 30TH SEPTEMBER, 2019

Particulars	6 Months Ended			Year Ended	
	30.09.2019	31.03.2019	30.09.2018	31.03.2019	31.03.2018
	Unaudited	Unaudited	Unaudited	Audited	Audited
I Revenue from Operations	3,409.65	3,497.24	3,025.59	6,522.83	5,935.49
II Other Income	71.45	21.25	1.64	22.88	6.94
III Total Revenue (I+II)	3,481.10	3,518.49	3,027.22	6,545.71	5,942.44
IV Expenses					
Cost of Materials Consumed	2,139.44	2,554.23	2,313.39	4,867.62	4,467.63
Purchase of Stock-in-Trade	-	-	-	-	-
Changes in Inventories of finished goods work-in-progress and Stock-in-Trade	(288.94)	(480.16)	(497.66)	(977.82)	(662.66)
Employee benefit expense	369.59	271.99	304.59	576.59	457.46
Finance Costs	153.69	167.77	203.32	371.09	321.57
Depreciation and amortization expense	403.84	198.00	174.69	372.69	219.77
Other Expenses	350.93	308.72	226.49	535.22	392.30
Total Expenses	3,128.55	3,020.56	2,724.82	5,745.37	5,196.07
V Profit/(Loss) from operations before exceptional and extraordinary items and tax (III-IV)	352.54	497.93	302.41	800.34	746.37
VI Exceptional items	-	-	-	-	-
VII Profit/(Loss) from operations before extraordinary items and tax (V-VI)	352.54	497.93	302.41	800.34	746.37
VIII Extraordinary items	-	-	-	-	-
IX Profit/(Loss) before tax (VII-VIII)	352.54	497.93	302.41	800.34	746.37
X Tax Expenses:					
(1) Current tax	-	70.48	89.65	160.13	149.33
(2) Deferred tax	6.54	168.95	(12.02)	156.93	166.53
(3) MAT credit	91.54	(100.47)	6.29	(94.18)	(70.08)
XI Net Profit/(Loss) for the period from continuing operations (IX-X)	254.47	358.97	218.49	577.46	500.59
XII Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII Tax Expenses of discontinuing operations	-	-	-	-	-
XIV Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV Profit/(Loss) for the period (XI+XIV)	254.47	358.97	218.49	577.46	500.59
XVI Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	14,55,00,000	14,55,00,000	14,55,00,000	14,55,00,000	2,13,60,000
XVII Reserves excluding Revaluation Reserves					
XVIII Earning per equity share:					
(1) Basic	1.75	3.09	1.88	4.97	27.38
(2) Diluted	1.75	3.09	1.88	4.97	27.38

- The Company is operating in a single segment. Hence segment reporting is not applicable.
- The previous figures have been regrouped/revised/rearranged wherever necessary to make them comparable.
- The figures of half year ended March 31, 2019 are the balance figures between Audited figures for the half year ended on March 31, 2019 and year to date figures upto half year ended September 30, 2018.
- The above financial results for the half year September 30, 2019 is being prepared in accordance with the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Companies Act, 2013.
- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board at its meeting held on 14th November, 2019. The financial results have been subjected to Limited Review by Statutory Auditors of the Company.

Place: Ludhiana
Date: 14.11.2019

CA SANJAY SOOD
M.No 89457

For and on behalf of Board of
Marshall Machines Limited

(Mr. Prashant Sarup)

Whole Time Director
DIN: 01257440



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MARSHALL MACHINES LIMITED

Regd. Office: C-86, PHASE V, FOCAL POINT, LUDHIANA
STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. In Lakhs)	
	AS AT 30.09.2019	AS AT 31.03.2019
I. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,455.00	1,455.00
(b) Reserve & Surplus	2,650.83	2,396.36
2. Share Application Money Pending Allotment	-	-
3. Non Current Liabilities		
(a) Long Term Borrowings		
(b) Deferred Tax Liabilities (Net)	877.91	837.96
(c) Other Long Term Liabilities	350.00	343.46
(d) Long Term Provisions	211.28	231.65
	58.32	58.32
4. Current Liabilities		
(a) Short Term Borrowings		
(b) Trade Payables	1,902.99	1,711.25
(c) Other Current Liabilities	1,756.75	1,607.98
(d) Short Term Provisions	2,113.22	1,992.31
	142.40	142.83
TOTAL EQUITY AND LIABILITIES	11,518.70	10,777.13
II. ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment		
(i) Tangible Assets		
(ii) Intangible Assets	3,539.17	3,828.20
(iii) Capital Work in Progress	728.32	811.06
(iv) Intangible Assets Under Development	488.82	-
(b) Non Current Investments	-	-
(c) Long Term Loans & Advances	-	-
	21.19	21.44
2. Current Assets		
(a) Inventories		
(b) Trade Receivables	4,595.34	3,991.26
(c) Cash & Bank Balances	1,319.65	1,235.38
(d) Short Term Loans & Advances	469.61	422.25
(e) Other Current Assets	-	-
	356.61	467.55
TOTAL ASSETS	11,518.70	10,777.13

For and on behalf of Board of
Marshall Machines Limited

Prashant Sarup
(Mr. Prashant Sarup)
Whole Time Director
DIN: 01257440



Place: Ludhiana
Date: 14.11.2019

CA SANJAY SOOD
N-NJ 89457

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CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

PARTICULARS	Current Period 30.09.2019 (Rs.)	Previous Period 31.03.2019 (Rs.)
A. Cash Flow from Operating Activities		
Net Profit before Taxes & Extraordinary Items	3,52,54,491	8,00,33,956
Adjustments for Non Cash Items:		
Depreciation	4,03,83,857	3,72,68,626
Investment Income	(3,47,320)	(7,18,937)
Interest Expense	1,35,19,369	3,41,47,768
Income Tax Expense	-	(1,60,12,990)
Previous Year Adjustments	-	(58,87,866)
Adjustments for Changes in Working Capital:		
(Increase)/ Decrease in Trade Receivables	(84,27,028)	(93,62,688)
(Increase)/ Decrease in Other Current Assets	(5,84,67,226)	(2,37,67,101)
Increase/ (Decrease) in Trade Payables	1,48,76,854	(2,30,64,000)
Increase/ (Decrease) in Short Term and Long Term Provisions	(43,432)	(2,48,18,590)
Increase/ (Decrease) in Other Long Term Liabilities	(20,37,137)	2,31,65,279
Increase/ (Decrease) in Other Current Liabilities	1,20,90,935	4,48,90,144
(Increase)/ Decrease in Loans & Advances	25,000	2,41,840
Cash Generation from Operations	4,68,28,363	11,61,15,441
Taxes Paid	-	(1,99,33,451)
Net Cash from Operating Activities	4,68,28,363	13,60,48,892
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets/ CWIP	(5,20,88,726)	(27,41,44,651)
Sale of Fixed Assets		8,30,000
Investment Income	3,47,320	7,18,937
Net Cash Flows from Investing Activities	(5,17,41,406)	(27,25,95,715)
C. Cash Flows from Financing Activities		
Proceeds from Issue of Capital	(0)	15,50,41,950
Proceeds/(Repayment) of Long term Borrowings	(31,75,441)	(49,73,722)
Proceeds/(Repayment) of Short term Borrowings	1,28,24,707	(1,05,73,195)
Net Cash Flows from Financing Activities	96,49,265	13,94,95,032
Net Increase/(Decrease) in Cash & Cash Equivalent	47,36,222	29,48,210
Cash & Cash Equivalents - Opening Balance	4,22,24,501	3,92,76,291
Cash & Cash Equivalents - Closing Balance	4,69,60,723	4,22,24,501



For and on behalf of Board of
Marshall Machines Limited

(Mr. Prashant Sarup)
Whole Time Director
DIN: 01257440

Place: Ludhiana
Date: 14.11.2019



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S. SOOD & CO

CHARTERED ACCOUNTANTS

Ludhiana : Office No. 2, 7th Floor, 108-Surya Tower, The Mall, Ludhiana-141 001
Delhi : 403, Somdutt Chambers-1, 5 Bhikaji Cama Place, New Delhi - 110 029
Chandigarh : SCO 60, 2nd Floor, Sector-26, Chandigarh-160 019
Tel. : 0161-4662266, 4667766 | E-mail : sanjay.sood@ssoodco.com

LIMITED REVIEW REPORT

To
The Board of Directors
Marshall Machines Limited,
Ludhiana-141010

We have reviewed the accompanying statement of un-audited financial results of Marshall Machines Limited ("the Company") for the half year ended on 30th September, 2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. Sood & Co. Chartered Accountants
F.R.N.010801N


(Sanjay Sood)
Partner

M. No. 089457
UDIN:19089457AAAABZ9004

Place: Ludhiana
Dated: 14th November, 2019