



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

MARSHALL/2020-21

09.12.2020

To
 National Stock Exchange of India Ltd.,
 Exchange Plaza, C-1, Block G,
 Bandra Kurla Complex,
 Bandra (E)
 Mumbai – 400 051

Ref: MARSHALL- INE00SZ01018

Sub: Outcome of Board Meeting held on 09.12.2020

Dear Sir,

In continuation to notice dated 30.11.2020, we wish to inform you that Board of Directors in its meeting held today the 9th day of December, 2020 the board meeting commenced at 11:00 A.M. and concluded at 02:15 P.M., inter alia, considered and approved the following:

- The Un-Audited Financial Results for the Quarter / Half Year ended 30.09.2020.
- Limited Review Report on the Un-audited Financial Results issued by M/s S Sood & Co, Statutory Auditors of the Company.

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- The Un-Audited Financial Results for the Quarter / Half Year ended 30.09.2020.
- Limited Review Report on the Un-audited Financial Results issued by M/s S Sood & Co, Statutory Auditors of the Company.

For Marshall Machines Limited

SIDDHANT SARUP
 (Wholetime Director)
 (DIN: 07779416)

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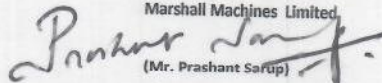
MARSHALL MACHINES LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 30TH SEPTEMBER, 2020

Particulars	3 Months Ended		6 months Ended			(Rs. in Lakhs)
	30.09.2020	30.06.2020	30.09.2020	31.03.2020	30.09.2019	Year Ended 31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited
I Revenue from Operations	1,316.15	181.85	1,498.00	2,564.69	3,409.65	5,974.34
II Other Income	4.09	0.06	4.15	8.85	71.45	80.30
III Total Revenue (I+II)	1,320.24	181.91	1,502.15	2,573.54	3,481.10	6,054.64
IV Expenses						
Cost of Materials Consumed	559.55	383.87	943.42	1,399.05	2,139.44	3,538.49
Purchase of Stock-in Trade	-	-	-	-	-	-
Changes in Inventories of finished goods	(27.34)	-	(27.34)	(237.91)	(288.94)	(526.85)
work-in-progress and Stock-in-Trade	-	-	-	-	-	-
Employee benefit expense	179.05	75.39	254.44	313.33	369.59	682.92
Finance Costs	169.57	65.84	235.41	259.21	153.69	412.90
Depreciation and amortization expense	162.96	53.85	216.81	406.35	403.84	810.19
Other Expenses	59.24	46.32	105.56	373.90	350.93	724.84
Total Expenses	1,103.03	625.27	1,728.30	2,513.93	3,128.55	5,642.49
V Profit/(Loss) from operations before exceptional and extraordinary items and tax (III-IV)	217.21	-443.36	-226.15	59.61	352.54	412.15
VI Exceptional Items	-	-	-	-	-	-
VII Profit/(Loss) from operations before extraordinary items and tax (V-VI)	217.21	-443.36	-226.15	59.61	352.54	412.15
VIII Extraordinary Items	-	-	-	-	-	-
IX Profit/(Loss) before tax (VII-VIII)	217.21	-443.36	-226.15	59.61	352.54	412.15
X Tax Expenses:						
(1) Current tax	74.56	-	-	82.46	-	82.46
(2) Deferred tax	(32.56)	(14.98)	(47.54)	(49.91)	6.54	(43.37)
(3) MAT credit	31.09	-	-	(15.97)	91.54	75.57
XI Net Profit/(Loss) for the period from continuing operations (IX-X)	144.12	-428.38	-178.61	43.02	254.47	297.49
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)	144.12	-428.38	-178.61	43.02	254.47	297.49
XVI Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	145,500,000	145,500,000	145,500,000	145,500,000	145,500,000	145,500,000
XVII Reserves excluding Revaluation Reserves						
XVIII Earning per equity share:						
(1) Basic	0.10	-0.29	-0.12	0.03	1.75	2.04
(2) Diluted	0.10	-0.29	-0.12	0.03	1.75	2.04

- The Company is operating in a single segment. Hence segment reporting is not applicable.
- The previous figures have been regrouped/recasted/rearranged wherever necessary to make them comparable.
- The figures of half year ended Sep 30, 2020 are the balancing figures between Audited figures for the half year ended on March 31, 2020 and year to date figures upto half year ended September 30, 2020.
- The above financial results for the half year Sep 30, 2020 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 ---Sep, 2020. The above financial results have been audited by Statutory Auditors of the Company.
- Company suffered loss of Rs. 443.36 before taxes during June'2020 quarter due to nationwide lockdown and having Covid 19 impact on its operations whereas company recovered in September 2020 quarter by Rs. 217.21 Lacs by lowering its half yearly losses to Rs. 226.15 Lacs
- Depreciation not charged for two months April & May as the machinery stands idle on account of nationwide lockdown declared due to pandemic and no extra maintenance cost incurred after the operations resumed and it also not impacted the remaining useful life. Loss will be impacted by Rs. 1 Crores against non charging of depreciation of lockdown period.

For and on behalf of Board of
Marshall Machines Limited


(Mr. Prashant Sarup)

Director
DIN: 01257440


(Mr. Siddhant Sarup)

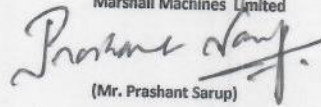
Whole Time Director
DIN: 07779416

Place : Ludhiana
Date: 09.12.2020

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

PARTICULARS	(Rs. In Lakhs)	(Rs. In Lakhs)
	AS AT 30.09.2020	AS AT 31.03.2020
I. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,455.00	1,455.00
(b) Reserve & Surplus	2,493.34	2,671.95
2. Share Application Money Pending Allotment	-	-
3. Non Current Liabilities		
(a) Long Term Borrowings	1,566.21	1,372.43
(b) Deferred Tax Liabilities (Net)	252.55	300.09
(c) Other Long Term Liabilities	186.37	190.01
(d) Long Term Provisions	97.22	84.72
4. Current Liabilities		
(a) Short Term Borrowings	1,820.41	1,874.90
(b) Trade Payables	2,270.07	1,994.32
(c) Other Current Liabilities	1,610.12	2,072.18
(d) Short Term Provisions	97.41	95.80
TOTAL EQUITY AND LIABILITIES	11,848.70	12,111.40
II. ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment		
(i) Tangible Assets	3,016.44	3,192.94
(ii) Intangible Assets	647.97	686.70
(iii) Capital Work in Progress	1,411.32	1,411.32
(iv) Intangible Assets Under Development	-	-
(b) Non Current Investments	-	-
(c) Long Term Loans & Advances	19.81	19.81
2. Current Assets		
(a) Inventories	4,611.47	4,579.03
(b) Trade Receivables	1,532.57	1,404.12
(c) Cash & Bank Balances	418.36	451.00
(d) Short Term Loans & Advances	-	-
(e) Other Current Assets	190.76	366.48
TOTAL ASSETS	11,848.70	12,111.40

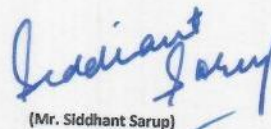
For and on behalf of Board of
 Marshall Machines Limited



(Mr. Prashant Sarup)

Director

DIN: 01257440



(Mr. Siddhant Sarup)

Whole Time Director

DIN: 07779416

Place : Ludhiana

Date: 09.12.2020

MARSHALL MACHINES LIMITED

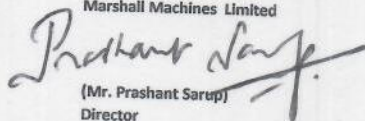
Regd. Office: C-86, PHASE V, FOCAL POINT, LUDHIANA-141010

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th September, 2020

PARTICULARS	Current Period	Previous Period
	30.09.2020 (Rs.)	31.03.2020 (Rs.)
A. Cash Flow from Operating Activities		
Net Profit before Taxes & Extraordinary Items		412.15
Adjustments for Non Cash Items:	(226.15)	
Depreciation	-	-
Investment Income	216.81	810.19
Interest Expense	(4.15)	(11.12)
Income Tax Expense	220.68	371.28
Previous Year Adjustments	-	(82.46)
Adjustments for Changes in Working Capital:		(21.91)
(Increase)/ Decrease in Trade Receivables		
(Increase)/ Decrease in Other Current Assets	(128.45)	(168.74)
Increase/ (Decrease) in Trade Payables	143.27	(562.26)
Increase/ (Decrease) in Short Term and Long Term Provisions	275.75	386.34
Increase/ (Decrease) in Other Long Term Liabilities	(136.58)	(174.89)
Increase/ (Decrease) in Other Current Liabilities	(3.64)	(41.64)
(Increase)/ Decrease in Loans & Advances	(462.06)	79.88
	-	1.63
Cash Generation from Operations		
Taxes Paid	(104.51)	998.44
	(150.69)	(154.25)
Net Cash from Operating Activities	46.18	1,152.70
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets/ CWIP		
Sale of Fixed Assets	(1.58)	(1,461.89)
Investment Income	-	-
Net Cash Flows from Investing Activities	4.15	11.12
	2.56	(1,450.77)
C. Cash Flows from Financing Activities		
Proceeds from Issue of Capital		
Proceeds/(Repayment) of Long term Borrowings	80.17	304.39
Proceeds/(Repayment) of Short term Borrowings	(161.57)	22.44
Net Cash Flows from Financing Activities	(81.39)	326.83
Net Increase/(Decrease) in Cash & Cash Equivalent		
Cash & Cash Equivalents - Opening Balance	(32.65)	28.76
Cash & Cash Equivalents - Closing Balance	451.00	422.25
	418.36	451.00

Notes: 1. Cash and Cash Equivalents represents Cash & Bank Balances and deposit with Banks as per Note No. 14.
2. The cash and cash flow statement have been prepared in accordance with AS-3 using the "indirect method"
3. Figures in brackets indicate cash outflow.

For and on behalf of Board of
Marshall Machines Limited



(Mr. Prashant Sarup)
Director
DIN: 01257440



(Mr. Siddhant Sarup)
Whole Time Director
DIN: 07779416

Place : Ludhiana
Date : 09.12.2020



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Suite #23, 2885 North Berkeley Lake Road, NW,
Duluth, GEORGIA-30096 (USA)
Email: sales@marshallautomationamerica.com
Web: www.marshallautomationamerica.com

M/s S. SOOD & CO.
CHARTERED ACCOUNTANTS
OFFICE NO. 2, 7TH FLOOR,
108, SURYA TOWER, MALL ROAD
LUDHIANA - 141001

Dear Sir,

This representation letter is provided in connection with your half yearly review of the financial statements of **Marshall Machines Limited** for the year half year ending 30th September, 2020 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects and give a true and fair view in accordance with the accounting standards referred to in Sec 133 of the Companies Act, 2013.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by his omission or misstatement. We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for preparation of the financial statements in accordance with Financial Reporting Standards; in particular, the financial statements are fairly presented or give a true and fair view in accordance therewith the applicable accounting standards in India.
2. In preparing the financial statements in conformity with accounting principles generally accepted in India, management uses estimates. The Company has disclosed in the financial statements all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.
3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of applicable accounting standards in India and the Companies Act, 2013. There is no Related Party as well as Transactions with them, other than those mentioned in **respective NOTE** of the Financial Statement.

For **Marshall Machines Ltd.**



President Sanyal
Director

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For **Marshall Machines Ltd.**



Indelwant Sanyal
Director

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4. All events subsequent to the date of the financial statements and for which applicable accounting standards in India require adjustment or disclosure have been adjusted or disclosed.
5. The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting.
6. The financial statements are free of material misstatements including omissions.
7. All transactions have been recorded in accounting records and are reflected in the financial statements.
8. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.
9. There have been no irregularities and fraud involving management or employees who have a significant role in the accounting and internal control systems or that could have material effect on the financial statements.
10. The Company has no plans or intentions that may affect the carrying value or classification of assets and liabilities.
11. There are no:
 - o Violations or possible violations of laws or regulations which should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - o Other liabilities or gain or loss contingencies that are required to be disclosed.
12. All agreements executed by the company and remaining in force are valid and pertain to the regular business activities of the company.
13. There are no book entry transactions that have been recorded in the financial statements during the year.
14. All current and noncurrent assets and liabilities have been identified as per the requirement of Schedule III of the Companies Act, 2013.
15. The debtors of the company enjoyed an average credit period of 90 to 180 days.
16. There is no personal/capital expenditure debited to profit and loss account.
17. All the assets and liabilities are stated at their realizable value.
18. The cash in hand at head office and at various branches of the company was physically verified and agreeing as shown in the financial statements. The company has the bank accounts as mentioned in the financial statements which were duly reconciled up to **30th September, 2020**.
19. The valuation of inventories has been done according to the accepted accounting principles i.e. cost or market value whichever is lower. The complete detail of the

For **Marshall Machines Ltd.**



Prasant Singh
Director

For **Marshall Machines Ltd.**



Indrjit Singh
Director

inventories is shown in the Note No. 13 of half yearly financial statement ended on 30th September, 2020.

20. The Company has a satisfactory title to all the assets included in the accounts.
21. The management has carried out a physical verification of assets and no material discrepancies were noticed on such verification.
22. There are no assets as on **30th September, 2020** held for sale.
23. In pursuance of the requirement of the Accounting Standard-28 on "Impairment of Assets", the Company has, for the half year ended September 30, 2020, carried out an impairment assessment. Based on the assessment, it is confirmed that as of the half year end there are no indicators and no impairment to the carrying values of fixed assets.
24. It is confirmed that the fixed assets are adequately insured as at the half year ended 30th September, 2020.
25. Proper records has been maintained which shows the quantitative details and location of fixed assets.
26. Stock has been physical verified during the period and during such verification there is no major discrepancies noticed between the physical and books records.
27. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
28. There is developed internal control with regard to purchases of inventory, fixed assets and sale of goods and services as per the nature and size of the business. All the transactions have been routed through the said internal control.
29. All the contracts which are required to be entered in the register maintained under section 189 of the Companies Act, 2013 have been so entered.
30. There are no disputed statutory dues which has not been deposited on account of any dispute.
31. The company has not committed defaults in the repayment of principal and interest in respect of the banks and financial institutions.
32. The company has not given any guarantee for the loans taken by others from banks and financial institutions.
33. Short term funds have not been utilized for long term investments
34. The proper internal control system exists to prevent and detect frauds and errors.
35. Trade payables outstanding to Small, Medium & Micro Enterprises as on 30th September 2020 are provided in respective note of financial statements. Except those

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For **Marshall Machines Ltd.**



Prakash Singh
Director

For **Marshall Machines Ltd.**



Prakash Singh
Director

we do not have any information on the status of creditors who fall under the prescribed categories of Micro, small and medium Enterprises as per the Act.

36. There are no stock in transit and stock under shipment invoices except those mentioned in closing stock details as on 30th September, 2020.
37. The Company has not entered into any "International Transactions", as defined by Section 92B of Income tax act, 1961.
38. All the contingent liabilities have been disclosed in the financial statements as on 30th September, 2020.
39. The company has not made preferential allotment of equity warrants to parties covered in the register maintained under section 189 of the Act. There are no transactions that have not been properly recorded in the accounting records underlying the financial statements.
40. To the best of our knowledge and belief, no events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforesaid financial statements.
41. None of the Directors is disqualified from being appointed as Director under Sub-Section (2) of Section 164 of Companies Act, 2013.

For Marshall Machines Limited

Prashant Sarup
Director
DIN: 01257440

Siddhant Sarup
Director
DIN: 07779416

For Marshall Machines Ltd.



Prashant Sarup
Director



For Marshall Machines Ltd.

Siddhant Sarup
Director



**Limited Review Report to the Board of Directors of
Marshall Machines Limited**

1. We have reviewed the accompanying statement of unaudited financial results of **Marshall Machines Limited** for the **Quarter / Half-Year Ended 30.09.2020**. 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.
2. 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.
3. Based on our review conducted as above, **except for the effects/possible effects of our observations stated in para 4** below nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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.

4. Emphasis of Matter:

Attention is drawn to the following:

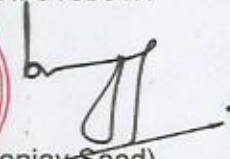
- a. As stated in Note no. 17 of the half yearly financial statements, Company has made Sales amounting to Rs. 5,63,98,774.00 and Purchases of Rs. 2,13,62,261.00 from M/s Punjab Metallize which constitutes about 38 % of the Total Sales Value. The products Purchased and Sold are not being ordinarily traded and manufactured by the Company. However our opinion is not qualified in this regard.
- b. Company has not provided depreciation on all eligible fixed assets for the months of April and May 2020 amounting to **Rs. 108.40 Lacs**. Had the provision be made the loss for the half year ended 30th September 2020 of the Company would have been increased by the above stated amount and the Fixed under the said Note no. 24 would have been decreased. Our opinion is not qualified in this regard.



- c. Certain amounts of trade payables are pending for payments more than the period specified under Micro, small and medium enterprises development Act, 2006. As per the provisions of the said act interest provision has to be made on such defaulted payments. However Company has not disclosed trade payables under micro, small and medium enterprises separately and in the absence of necessary evidences we are unable to quantify the amount which is due to micro, small and medium enterprises as prescribed under the act. And no provision of interest on the same amount has been provided in the half year financial statements for the period ending 30th September, 2020. Our opinion is not qualified in this regard.

For S Sood & Co.
Chartered Accountants
FRN: 010801N




(Sanjay Sood)
Partner

M. No. 089457

UDIN: 20089457AAAABW1011

Date: 09.12.2020
Place: Ludhiana