



WINNER OF
FIE FOUNDATION
AWARD

2017

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

08.07.2021

MARSHALL/2021-22

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 08.07.2021

Dear Sir,

In continuation to notice dated 22.06.2021, 28.06.2021, 30.06.2021 and 05.07.2021 we wish to inform you that Board of Directors in its meeting held today the 08th day of July, 2021 the board meeting commenced at 02:00 P.M. and concluded at 05:00 P.M., inter alia, considered and approved the following:

- The Audited Financial Results for the Half Year / Year ended 31.03.2021.
- Auditor's Report on the 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 Audited Financial Results for the Half Year / Year ended 31.03.2021.
- Auditor's Report on the 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)

Smart FAC
Industry 4.0.. Reimagined!

MARSHALL MACHINES LIMITED

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED ON 31st March, 2021

(Rs. In Lakhs)

Particulars	6 Months Ended			Year Ended	
	31.03.2021	30.09.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Unaudited	Audited	Audited
I Revenue from Operations					
II Other Income	5,215.96	1,498.00	2,564.69	6,713.96	5,974.34
III Total Revenue (I+II)	7.04	4.15	8.85	11.19	80.30
	5,223.00	1,502.15	2,573.54	6,725.15	6,054.64
IV Expenses					
Cost of Materials Consumed	3,837.16	943.42	1,399.05	4,780.58	3,538.49
Purchase of Stock-In Trade	-	-	-	-	-
Changes in Inventories of finished goods work-in-progress and Stock-in-Trade	(128.35)	(27.34)	(237.91)	(155.69)	(526.85)
Employee benefit expense					
Finance Costs	406.10	254.44	313.33	660.54	682.92
Depreciation and amortization expense	146.03	235.41	259.21	381.44	439.60
Other Expenses	295.50	216.81	406.35	512.31	810.19
Total Expenses	357.45	105.56	373.90	463.01	698.14
V Profit/(Loss) from operations before exceptional and extraordinary items and tax (III-IV)	4,913.89	1,728.30	2,513.93	6,642.19	5,642.49
VI Exceptional Items	309.11	-226.15	59.61	82.96	412.15
VII Profit/(Loss) from operations before extraordinary items and tax (V-VI)	-	-	-	-	-
VIII Extraordinary Items	309.11	-226.15	59.61	82.96	412.15
IX Profit/(Loss) before tax (VII-VIII)	-	-	-	-	-
X Tax Expenses:	309.11	-226.15	59.61	82.96	412.15
(1) Current tax					
(2) Deferred tax	12.94	-	82.46	12.94	82.46
(3) MAT credit	76.06	(47.54)	(49.90)	28.52	(43.37)
XI Net Profit/(Loss) for the period from continuing operations (IX-X)	(12.94)	-	(15.97)	(12.94)	75.57
	233.05	-178.61	43.02	54.44	297.49
XII Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII Tax Expenses of discontinuing operations	-	-	-	-	-
Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV Profit/(Loss) for the period (XI+XIV)	-	-	-	-	-
XVI Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	233.05	-178.61	43.02	54.44	297.49
XVII Reserves excluding Revaluation Reserves	145,500,000	145,500,000	145,500,000	145,500,000	145,500,000
XVIII Earning per equity share:					
(1) Basic	1.60	-1.23	0.30	0.37	2.04
(2) Diluted	1.60	-1.23	0.30	0.37	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 March 31, 2021 are the balancing figures between Audited figures for the year ended on March 31, 2021 and year to date figures upto half year ended September 30, 2020.
- The above financial results for the half year March 31, 2021 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.
- Effective from 1st April 2020, method of providing depreciation for Fixed Assets by the Company has been changed to Straight Line Method from Written Down Value Method. Consequently, depreciation and amortisation expense for the year ended on 31st March, 2021 is lower by Rs. 1.76 Crores and to that extent the profits is increased.
- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board at its meeting held on 8th July, 2021. The above financial results have been audited by Statutory Auditors of the Company.

For and on behalf of Board of
Marshall Machines Limited

Gaurav Sarup

(Mr. Gaurav Sarup)
Managing Director
DIN: 00777489

Date: 8th July, 2021

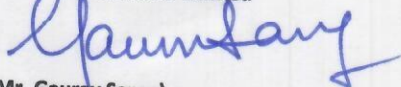
Siddhant Sarup

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

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

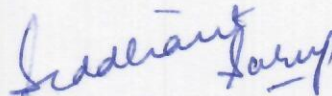
PARTICULARS	(Rs. In Lakhs)	
	AS AT 31.03.2021	AS AT 31.03.2020
I. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,455.00	1,455.00
(b) Reserve & Surplus	3,450.18	2,671.95
2. Share Application Money Pending Allotment	-	-
3. Non Current Liabilities		
(a) Long Term Borrowings		
(b) Deferred Tax Liabilities (Net)	1,285.67	1,372.43
(c) Other Long Term Liabilities	589.29	300.09
(d) Long Term Provisions	167.78	190.01
	80.40	84.72
4. Current Liabilities		
(a) Short Term Borrowings		
(b) Trade Payables	2,083.37	1,874.90
(c) Other Current Liabilities	2,109.79	1,994.32
(d) Short Term Provisions	1,972.51	2,072.18
	106.51	95.80
TOTAL EQUITY AND LIABILITIES	13,300.50	12,111.40
II. ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment		
(i) Tangible Assets		
(ii) Intangible Assets	6,182.82	3,192.94
(iii) Capital Work in Progress	645.78	686.70
(b) Non Current Investments	-	1,411.32
(c) Long Term Loans & Advances	-	-
	19.81	19.81
2. Current Assets		
(a) Inventories		
(b) Trade Receivables	4,802.51	4,579.03
(c) Cash & Bank Balances	1,167.72	1,404.12
(d) Short Term Loans & Advances	226.51	451.00
(e) Other Current Assets	-	-
	255.35	366.48
TOTAL ASSETS	13,300.50	12,111.40

For and on behalf of Board of
 Marshall Machines Limited



(Mr. Gaurav Sarup)
 Managing Director
 DIN: 00777489

Date: 8th July, 2021



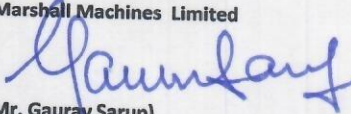
(Mr. Siddhant Sarup)
 Whole Time Director
 DIN: 07779416

MARSHALL MACHINES LIMITED
 Regd. Office: C-86, PHASE V, FOCAL POINT, LUDHIANA
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2021

	(Rs. In Lakhs)	
PARTICULARS	Current Period 31.03.2021 (Rs.)	Previous Period 31.03.2020 (Rs.)
A. Cash Flow from Operating Activities		
Net Profit before Taxes & Extraordinary Items	82.96	412.15
Adjustments for Non Cash Items:		
Depreciation		
Investment Income	512.32	810.19
Interest Expense	(10.23)	(11.12)
Income Tax Expense	339.82	397.98
Profit on Sale of Fixed Assets	-	(82.46)
Previous Year Adjustments	(0.96)	-
	(18.16)	(21.92)
Adjustments for Changes in Working Capital:		
(Increase)/ Decrease in Trade Receivables	236.40	(168.74)
(Increase)/ Decrease in Other Current Assets	(112.35)	(562.26)
Increase/ (Decrease) in Trade Payables	115.47	386.34
Increase/ (Decrease) in Short Term and Long Term Provisions	3.04	(174.89)
Increase/ (Decrease) in Other Long Term Liabilities	(22.23)	(41.64)
Increase/ (Decrease) in Other Current Liabilities	(99.67)	79.88
(Increase)/ Decrease in Loans & Advances	-	1.63
Cash Generation from Operations		
Taxes Paid	1,026.41	1,025.14
	(3.35)	(154.25)
Net Cash from Operating Activities	1,029.76	1,179.39
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets/ CWIP		
Sale of Fixed Assets	(1,048.52)	(1,461.89)
Investment Income	2.15	-
Net Cash Flows from Investing Activities	10.23	11.12
	(1,036.14)	(1,450.77)
C. Cash Flows from Financing Activities		
Proceeds from Issue of Capital		
Proceeds/(Repayment) of Long term Borrowings	-	-
Proceeds/(Repayment) of Short term Borrowings	(298.64)	277.70
	80.53	22.43
Net Cash Flows from Financing Activities	(218.11)	300.13
Net Increase/(Decrease) in Cash & Cash Equivalent	(224.49)	28.75
Cash & Cash Equivalents - Opening Balance	451.00	422.25
Cash & Cash Equivalents - Closing Balance	226.51	451.00

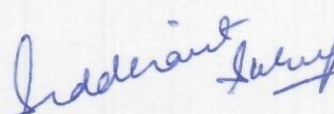
Notes: 1. Cash and Cash Equivalents represents Cash & Bank Balances and deposit with Banks as per Note No. 14.
 2. The cash and cash flow statement have been prepared in accordance with AS-3 using the "indirect method"
 3 Figures in brackets indicate cash outflow.

For and on behalf of Board of
 Marshall Machines Limited



(Mr. Gaurav Sarup)
 Managing Director
 DIN: 00777489

Date: 8th July, 2021



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



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

Independent Auditor's Report on Half Yearly Financial Results and Year to Date Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of Marshall Machines Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying financial results of Marshall Machines Limited (hereinafter referred to as ('the Company')) for the six months period ended and year ended 31 March 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (' Listing Refutations')

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:-

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of net profit and other financial information of the Company for the year ended 31 March 2021.



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 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 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.

Emphasis of Matters

Attention is drawn to the following matters:

1. The Company has changed its method of providing depreciation for Fixed Assets effective from 1st April 2020 from **Written Down Value Method** to **Straight Line Method**. In view of the management of the company the change is aligned with the change in Company's expectation of the pattern of consumption of the economic benefits arising from these assets in future as against the past and technical evaluation. This results on revaluation of the carrying amounts and depreciation costs.

- a. Subject to above and with reference to Note no. 24 of Standalone Financial statements, the Net Block of the Fixed Assets as on 01st April, 2020 has increased (from Rs. 52.91 Crores to Rs. 62.93 Crores) by **Rs. 10.02 Crores** and correspondingly Deferred Tax Liability has increased (from Rs. 3.00 Crores to Rs. 5.60 Crores) by **Rs. 2.60 Crores** along with Increase in Reserves & Surplus (from Rs. 15.08 Crores to 22.50 Crores) by **Rs. 7.42 Crores**.
- b. Subject to the change of method of depreciation and with reference to Note no. 24 of Standalone Financial Statements, depreciation cost for the year is **lowered by Rs. 1.76 Crores (from WDV depreciation of Rs. 6.88 Crores to SLM depreciation of Rs. 5.12 Crores)** and to that extent the profits of the company are overstated.

2. As per Note no. 9 of the Standalone Financial Statements, Creditors include MSME creditors amounting to **Rs. 1.40 Crores** which have been identified by the company as due but not paid within stipulated time period under Micro Small and Medium Enterprises Development Act , 2006 (**MSMED**).



However in our opinion and as per information and records provided to us, the company does not have proper records of MSME creditors so reliable estimates of the amount due but not paid could not be made. Further no provision for Interest on above described delayed payments has been made in the books of accounts. To that extent the profits of the company are overstated.

However Our opinion is not modified in respect of this matter

Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit prepared in accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

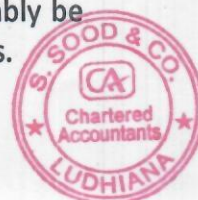


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists restated to events or conditions that may cast significant doubt on the ability of the Company 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.

We communicate with those charged with governance of the Company of which we are the independent auditors 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 Matters

The Statement include the results for the six months period ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2021 and the published unaudited figures for six months period ended 30 September 2020 prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "interim Financial Reporting" which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

For S. Sood & Co.

Chartered Accountants

F.R.No.010801N



(Sanjay Sood)

Partner

M. No. 089457

UDIN: 21089457AAAAA2754

Place: Ludhiana

Date: 08th July, 2021



WINNER OF
FIE FOUNDATION
AWARD
INDEX 2017

Marshall Machines Limited

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Ph.: +91-161-5012406, 5012407, 5019648, 4600237, 4600238
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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/2021-22

08.07.2021

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

Ref: MARSHALL- INE00SZ01018

Ref: Declaration of Unmodified Opinion in respect of Audited Standalone Financial Results of the company for the Financial Year Ended 31st March, 2021

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company herein declares unmodified opinion in respect of audit reports for standalone Financial Results of the Company for financial year ended 31st March, 2021.

This is for your information please.
Thanking You,

For MARSHALL MACHINES LIMITED

SIDDHANT SARUP
(Wholetime Director)
(DIN: 07779416)

Smart FAC
Industry 4.0.. Reimagined!