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MARSHALL AUTOMATION AMERICA, INC.

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MARSHALL/2021-22

14.11.2021

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

Ref: MARSHALL- INE00SZ01018

Sub: Outcome of Board Meeting held on 14.11.2021

Dear Sir,

In continuation to notice dated 06.11.2021, we wish to inform you that Board of Directors in its meeting held today the 14th day of November, 2021 the board meeting commenced at 01:00 P.M. and concluded at 01:30 P.M., inter alia, considered and approved the following:

- The Un-Audited Financial Results for the Half Year ended 30.09.2021.
- 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 Half Year ended 30.09.2021.
- 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)

SmartFAC
Industry 4.0.. Reimagined!



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 **Half-Year Ended 30.09.2021**. 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 per Note no. 9 of the Half Yearly Financial Statements, Creditors include MSME creditors amounting to Rs. 1.38 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.

- b. As per Note No. 4 of the Half Yearly Financial Statements, Long Term Borrowings include loans outstanding from the banks & financial institutions where the installments of loans have been delayed in Eight cases and Three loans have been restructured as on 30.09.2021.

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



(Sanjay Sood)
Partner
M. No. 089457
UDIN: 21089457AAAABR9785

Date: 14.11.2021
Place: Ludhiana

Marshall Machines Limited

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

Statement of Standalone Audited Financial Results for the Half Year ended on 30th September, 2021

(Rs. In Lakhs)

Particulars	6 Months Ended			Year Ended	
	30.09.2021	31.03.2021	30.09.2020	31.03.2021	31.03.2020
	Unaudited	Audited	Unaudited	Audited	Audited
I Revenue from Operations	2,665.56	5,215.96	1,498.00	6,713.96	5,974.34
II Other Income	5.90	7.04	4.15	11.19	80.30
III Total Revenue (I+II)	2,671.46	5,223.00	1,502.15	6,725.15	6,054.64
IV Expenses					
Cost of Materials Consumed	2,114.61	3,837.16	943.42	4,780.58	3,538.49
Purchase of Stock-in-Trade	-	-	-	-	-
Changes in Inventories of finished goods work-in-progress and Stock-in-Trade	(407.77)	(128.35)	(27.34)	(155.69)	(526.85)
Employee benefit expense	540.48	406.10	254.44	660.54	682.92
Finance Costs	203.31	146.03	235.41	381.44	439.60
Depreciation and amortization expense	322.33	295.50	216.81	512.31	810.19
Other Expenses	196.99	357.45	105.56	463.01	698.14
Total Expenses	2,969.95	4,913.89	1,728.30	6,642.19	5,642.49
V Profit/(Loss) from operations before exceptional and extraordinary items and tax (III-IV)	(298.49)	309.11	(226.15)	82.96	412.15
VI Exceptional Items	-	-	-	-	-
VII Profit/(Loss) from operations before extraordinary items and tax (V-VI)	(298.49)	309.11	(226.15)	82.96	412.15
VIII Extraordinary Items	-	-	-	-	-
IX Profit/(Loss) before tax (VII-VIII)	(298.49)	309.11	(226.15)	82.96	412.15
X Tax Expenses:					
(1) Current tax	-	12.94	-	12.94	82.46
(2) Deferred tax	(76.48)	76.06	(47.54)	28.52	(43.37)
(3) MAT credit	-	(12.94)	-	(12.94)	75.57
XI Net Profit/(Loss) for the period from continuing operations (IX-X)	(222.01)	233.05	(178.61)	54.44	297.49
XII Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII Tax Expenses of discontinuing operations	-	-	-	-	-
Profit/(Loss) from discontinuing operations (after tax)	-	-	-	-	-
XIV (XII-XIII)	-	-	-	-	-
XV Profit/(Loss) for the period (XI+XIV)	(222.01)	233.05	(178.61)	54.44	297.49
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	14,55,00,000
XVII Reserves excluding Revaluation Reserves	32,28,17,963	34,50,18,417	24,11,48,570	34,50,18,417	26,71,94,959
XVIII Earning per equity share:					
(1) Basic	(1.53)	1.60	(1.23)	0.37	2.04
(2) Diluted	(1.53)	1.60	(1.23)	0.37	2.04

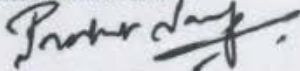
1. The Company is operating in a single segment. Hence segment reporting is not applicable.

2. The previous figures have been regrouped/recasted/rearranged wherever necessary to make them comparable.

3. The above financial results for the half year Sept 30, 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.

4. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board at its meeting held on 14th November, 2021. The above financial results have been reviewed by Statutory Auditors of the Company.

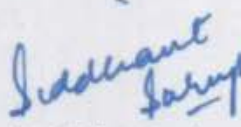
For and on behalf of Board of
Marshall Machines Limited



(Mr. Prashant Sarup)

Whole Time Director & CFO
DIN: 01257440

Date: 14th November, 2021



(Mr. Siddhant Sarup)

Whole Time Director
DIN: 07779416

Marshall Machines Limited

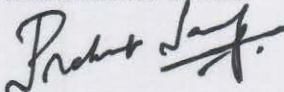
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Statement of Assets and Liabilities

(Rs. In Lakhs)

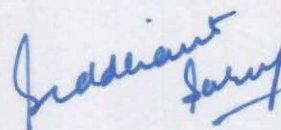
PARTICULARS	AS AT 30.09.2021	AS AT 31.03.2021
I. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	1,455.00	1,455.00
(b) Reserve & Surplus	3,228.18	3,450.18
2. Share Application Money Pending Allotment	-	-
3. Non Current Liabilities		
(a) Long Term Borrowings	1,188.95	1,285.67
(b) Deferred Tax Liabilities (Net)	512.81	589.29
(c) Other Long Term Liabilities	133.18	167.78
(d) Long Term Provisions	86.94	80.40
4. Current Liabilities		
(a) Short Term Borrowings	2,100.53	2,083.37
(b) Trade Payables	2,764.11	2,107.96
(c) Other Current Liabilities	2,175.58	1,974.36
(d) Short Term Provisions	105.96	106.51
TOTAL EQUITY AND LIABILITIES	13,751.24	13,300.52
II. ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment		
(i) Tangible Assets	5,957.21	6,182.82
(ii) Intangible Assets	575.90	645.78
(iii) Capital Work in Progress	-	-
(b) Non Current Investments	-	-
(c) Long Term Loans & Advances	19.81	19.81
2. Current Assets		
(a) Inventories	4,988.42	4,802.51
(b) Trade Receivables	1,685.55	1,167.72
(c) Cash & Bank Balances	221.19	226.51
(d) Short Term Loans & Advances	-	-
(e) Other Current Assets	303.16	255.37
TOTAL ASSETS	13,751.24	13,300.52

For and on behalf of Board of
Marshall Machines Limited



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

Date: 14th November, 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 30th September, 2021

(Rs. In Lakhs)

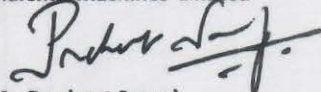
PARTICULARS	Current Period 30.09.2021 (Rs.)	Previous Period 31.03.2021 (Rs.)
A. Cash Flow from Operating Activities		
Net Profit before Taxes & Extraordinary Items	(298.49)	82.96
Adjustments for Non Cash Items:		
Depreciation	322.33	512.32
Investment Income	(4.12)	(10.23)
Interest Expense	183.70	339.82
Income Tax Expense	-	-
Profit on Sale of Fixed Assets	-	(0.96)
Previous Year Adjustments	-	(18.16)
Adjustments for Changes in Working Capital:		
(Increase)/ Decrease in Trade Receivables	(517.83)	236.40
(Increase)/ Decrease in Other Current Assets	(233.69)	(112.37)
Increase/ (Decrease) in Trade Payables	656.14	113.64
Increase/ (Decrease) in Short Term and Long Term Provisions	2.10	3.04
Increase/ (Decrease) in Other Long Term Liabilities	(34.60)	(22.23)
Increase/ (Decrease) in Other Current Liabilities	201.22	(97.82)
(Increase)/ Decrease in Loans & Advances	-	-
Cash Generation from Operations	276.76	1,026.41
Taxes Paid	(3.90)	(3.35)
Net Cash from Operating Activities	280.66	1,029.76
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets/ CWIP	(26.84)	(1,048.52)
Sale of Fixed Assets	-	2.15
Investment Income	4.12	10.23
Net Cash Flows from Investing Activities	(22.72)	(1,036.14)
C. Cash Flows from Financing Activities		
Proceeds from Issue of Capital	-	-
Proceeds/(Repayment) of Long term Borrowings	(198.54)	(298.64)
Proceeds/(Repayment) of Short term Borrowings	(64.72)	80.53
Net Cash Flows from Financing Activities	(263.26)	(218.11)
Net Increase/(Decrease) in Cash & Cash Equivalent	(5.32)	(224.49)
Cash & Cash Equivalents - Opening Balance	226.51	451.00
Cash & Cash Equivalents - Closing Balance	221.19	226.51

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"

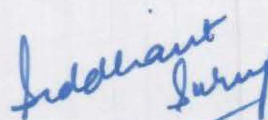
3 Figures in brackets indicate cash outflow.

For and on behalf of Board of
Marshall Machines Limited



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

Date: 14th November, 2021



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Whole Time Director
DIN: 07779416