



**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/2022-23**

**15.12.2022**

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

**Ref: Symbol-MARSHALL, ISIN-INE00SZ01018, Series-EQ**

**Sub: Outcome of Board Meeting held on 15.12.2022**

Dear Sir,

We wish to inform you that Board of Directors in its meeting held today the 15<sup>th</sup> day of December, 2022 the board meeting commenced at 04:00 P.M. and concluded at 05.00 P.M., inter alia, considered and approved the following:

- The Un-Audited Financial Results for the Quarter / Half Year Ended 30.09.2022.
- The Limited Review Report on Un-Audited Financial Results by 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 30.09.2022.
- The Limited Review Report on Un-Audited Financial Results by issued by M/s S. Sood & Co, Statutory Auditors of the Company.

**For MARSHALL MACHINES LIMITED**

**SIDDHANT SARUP**  
(Wholetime Director)  
(DIN: 07779416)



**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 ended 30.09.2022**. 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 the Quarterly Financial Statements ended 30.09.2022, Creditors disclosed under "Current Liabilities" as "Trade Payables" 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 losses of the company are understated.



- b. There are pending cases against the company in various court of law. Amount under dispute has already been booked into the books of accounts of the company however, No interest has been provided in the books of accounts since the decision of the cases are pending and in the opinion of the Directors there is every likelihood that the outcome of the cases will be in the favor of the company.
- c. As per the Quarterly Financial Statements ended 30.09.2022, Borrowings include loans outstanding from the banks & various other financial institutions where the installments of loans have been delayed in many cases during the period ending 30.09.2022. Letter of Credits taken from the bank, in four number of cases have not been paid so far after the due date.
- d. The Company has not been regular in depositing its Statutory Dues. However, all the Statutory Dues payable as on 31.03.2022 have been paid except the Income Tax Payable on Self-Assessment u/s 140A of Income Tax Act,1961 amounting to Rs. 90.59 Lacs for A.Y 2020-21, TDS payable for the month of April and May, 2022 amounting to Rs. 7.43 Lacs, PF and ESI for the month of April and May, 2022 Rs. 2.51 Lacs along with Interest thereon which is outstanding for more than six months. In our opinion and as per the information and explanation provided to us, the delay in deposit of Taxes may result in company having to pay interest and penalty for the same in the future, the amount of which cannot be ascertained as of now.
- e. The Company has not realized its Foreign Debtors amounting to Rs. 94.90 Lacs within the time prescribed under the regulations of the FEMA Act. Subject to which penalty under the provisions of FEMA may levy on violation of the provisions of the said act. According to the Directors the delay was due to Covid-19.
- f. Sundry creditors amounting to Rs.20.60 crores are due for more than 180 days, which include creditors amounting to Rs.19.48 Crores which are subject to the provisions of section 16(2) of the CGST Act, 2017, input tax credit of GST which has been taken against such unpaid creditors has to be reversed and further the Interest and penalty may be charged on such amounts.
- g. Other Incomes Includes net amount of Rs. 1.17 crores, on account of Old Balances of Sundry Creditors, Other Payables & Sundry Debtors which in the opinion of management are neither payable nor receivable.

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



(Sanjay Sood)  
Partner

M. No. 089457

UDIN: 22089457BFLQAA1132

Date: 15.12.2022

Place: Ludhiana



# Marshall Machines limited

Regd. Office: C-86, Phase V, Focal Point, Ludhiana-141010  
Website: www.marshallcnc.com CIN: L29299PB1994PLC014605

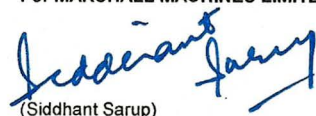
## STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30.09.2022

( ₹ In Lakh)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	839.66	678.55	1,250.03	1,518.21	2,665.56	6,032.61
II	Other income	113.27	7.53	3.10	120.80	5.90	13.71
III	<b>Total Revenue (I + II)</b>	<b>952.93</b>	<b>686.08</b>	<b>1,253.13</b>	<b>1,639.01</b>	<b>2,671.46</b>	<b>6,046.32</b>
IV	<b>Expenses:</b>						
	Cost of materials consumed	369.18	643.04	972.76	1,012.22	2,114.61	4,163.34
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	210.26	(179.92)	(171.10)	30.34	(407.77)	(372.40)
	Employee benefits expense	161.88	223.95	267.82	385.83	540.08	1,074.80
	Finance costs	107.73	99.65	107.99	207.38	203.31	446.41
	Depreciation and amortization expense	143.77	158.03	161.95	301.80	322.33	626.63
	Other expenses	51.44	80.88	111.93	132.32	196.99	477.05
	<b>Total expenses (IV)</b>	<b>1,044.26</b>	<b>1,025.63</b>	<b>1,451.35</b>	<b>2,069.89</b>	<b>2,969.55</b>	<b>6,415.83</b>
V	<b>Profit before exceptional and extraordinary items and tax (III -</b>	<b>(91.33)</b>	<b>(339.55)</b>	<b>(198.22)</b>	<b>(430.88)</b>	<b>(298.09)</b>	<b>(369.51)</b>
VI	Exceptional items	-	-	-	-	-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>	<b>(91.33)</b>	<b>(339.55)</b>	<b>(198.22)</b>	<b>(430.88)</b>	<b>(298.09)</b>	<b>(369.51)</b>
VIII	Extraordinary items	-	-	-	-	-	-
IX	<b>Profit before tax (VII- VIII)</b>	<b>(91.33)</b>	<b>(339.55)</b>	<b>(198.22)</b>	<b>(430.88)</b>	<b>(298.09)</b>	<b>(369.51)</b>
X	<b>Tax expense:</b>						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(22.79)	(87.45)	(56.24)	(110.24)	(76.38)	(55.94)
	(3) MAT Credit	-	-	-	-	-	-
	<b>Net Tax Expense (X)</b>	<b>(22.79)</b>	<b>(87.45)</b>	<b>(56.24)</b>	<b>(110.24)</b>	<b>(76.38)</b>	<b>(55.94)</b>
XI	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>(68.54)</b>	<b>(252.10)</b>	<b>(141.98)</b>	<b>(320.64)</b>	<b>(221.71)</b>	<b>(313.57)</b>
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	<b>Profit (Loss) for the period (XI + XIV)</b>	<b>(68.54)</b>	<b>(252.10)</b>	<b>(141.98)</b>	<b>(320.64)</b>	<b>(221.71)</b>	<b>(313.57)</b>
XVI	<b>Other Comprehensive Income</b>						
A.	(i) Items that will not be reclassified to profit or loss	2.13	2.14	(0.20)	4.27	(0.40)	8.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.55)	(0.56)	0.05	(1.11)	0.10	(2.22)
B.	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or	-	-	-	-	-	-
	<b>Total (XVI)</b>	<b>1.58</b>	<b>1.58</b>	<b>(0.15)</b>	<b>3.16</b>	<b>(0.30)</b>	<b>6.33</b>
XVII	<b>Total Comprehensive Income for the period (XV+XVI)</b>	<b>(66.96)</b>	<b>(250.52)</b>	<b>(142.13)</b>	<b>(317.48)</b>	<b>(222.01)</b>	<b>(307.24)</b>
XVIII	Paid-up equity share capital (in Lakhs)	1,455.00	1,455.00	1,455.00	1,455.00	1,455.00	1,455.00
XIX	Face Value of Equity Share Capital (in Rs./Share)	10.00	10.00	10.00	10.00	10.00	10.00
XX	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	2,825.45	2,892.42	3,228.18	2,825.45	3,228.18	3,142.94
XXI	<b>Earnings per equity share</b> (for continuing operation):						
	(1) Basic	(0.47)	(1.73)	(0.98)	(2.20)	(1.53)	(2.16)
	(2) Diluted	(0.47)	(1.73)	(0.98)	(2.20)	(1.53)	(2.16)
XXII	<b>Earnings per equity share</b> (for discontinued operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XXIII	<b>Earnings per equity share</b> (for discontinued & continuing operation):						
	(1) Basic	(0.47)	(1.73)	(0.99)	(2.20)	(1.53)	(2.16)
	(2) Diluted	(0.47)	(1.73)	(0.99)	(2.20)	(1.53)	(2.16)

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 15.12.2022
- Figures are in Lakhs Rupees except Face value of Equity Shares and EPS, which are in Rupees.
- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- There is only one Segment, namely, "CNC Machines", which is the primary reportable segment
- Company has been migrated to main board of NSE w.e.f. 22.11.2021 & INDAS is adopted considering the transition date of 01.04.2020

For MARSHALL MACHINES LIMITED

  
(Siddhant Sarup)

Wholetime Director  
DIN: 07779416

Place: Ludhiana  
Date: 15-Dec-2022

# Marshall Machines Limited

Regd. Office: C-86, Phase V, Focal Point, Ludhiana-141010

## BALANCE SHEET

(₹ In Lakhs)

Particulars	As at 30.09.2022	As at 31.03.2022
	(Un-Audited)	(Audited)
<b>I ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	5,509.71	5,734.98
ii) Capital Work in Progress	-	-
iii) Intangible Assets	451.87	512.71
(b) Other Financial assets	134.75	156.36
<b>2. Current Assets</b>		
(a) Inventories	4,848.17	5,040.91
(b) Financial Assets		
i) Trade Receivables	1,618.13	1,800.28
ii) Cash and Cash equivalents	1.95	27.15
iii) Other Financial assets	62.56	47.73
(c) Other Current Assets	230.63	213.65
<b>TOTAL ASSETS</b>	<b>12,857.77</b>	<b>13,533.77</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity Share Capital	1,455.00	1,455.00
(b) Other Equity	2,825.45	3,142.94
<b>2. Non-Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	896.78	950.29
(b) Provisions	104.79	97.27
(c) Deferred Tax Liabilities (Net)	403.64	512.77
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
i) Borrowings	3,282.54	3,067.32
ii) Trade Payables	2,343.26	2,489.78
iii) Other Financial Liabilities	39.30	21.07
(b) Provisions	13.39	12.93
(c) Other Current Liabilities	1,406.43	1,701.08
(d) Current tax liabilities (net)	87.19	83.32
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,857.77</b>	<b>13,533.77</b>

For MARSHALL MACHINES LIMITED

  
(Siddhant Sarup)

Wholetime Director

DIN: 07779416

Place: Ludhiana

Date: 15-Dec-2022



# Marshall Machines Limited

Regd. Office: C-86, Phase V, Focal Point, Ludhiana-141010

## CASH FLOW STATEMENT

(₹ In Lakhs)

Particulars	Period Ended 30.09.2022	Year Ended 31.03.2022
	(Un-Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit/(Loss) for the Period</b>	<b>(320.65)</b>	<b>(313.57)</b>
<i>Adjustments for:</i>	-	-
Depreciation and amortisation expense	301.80	626.63
Interest Income	(3.33)	(8.46)
Finance costs	207.38	446.41
Income Tax Expense	(110.24)	(55.94)
Profit on Sale of PPE	-	-
Previous Year Adjustments	-	-
<b>Changes in working capital:</b>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	192.74	(238.40)
Trade Receivables	182.16	(632.56)
Other Non-Current Financial assets	21.60	59.48
Other Current Financial assets	(14.84)	(5.89)
Other Current assets	(16.98)	(56.48)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(146.52)	379.99
Provisions	12.26	20.29
Other Non-Current Liabilities	-	-
Other Current Liabilities	(294.64)	269.11
<b>Cash generated from operations</b>	<b>10.74</b>	<b>490.61</b>
Net income tax (paid)	(0.04)	(12.95)
<b>Net cash flow from operating activities (A)</b>	<b>10.70</b>	<b>477.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on Property, Plant and Equipment	(15.68)	(45.73)
Proceeds from disposal of Property, Plant and Equipment	-	-
Interest received	3.33	8.46
<b>Net cash used in investing activities (B)</b>	<b>(12.35)</b>	<b>(37.27)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/(Repayment) of Non-Current Borrowings	228.65	382.42
Proceeds/(Repayment) of Current Borrowings	(66.95)	(427.62)
Interest Paid	(185.25)	(432.09)
<b>Net cash used in financing activities (C)</b>	<b>(23.55)</b>	<b>(477.29)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(25.20)</b>	<b>(36.90)</b>
Cash & Cash Equivalents - Opening Balance	27.15	64.05
Cash & Cash Equivalents - Closing Balance	1.95	27.15

For MARSHALL MACHINES LIMITED

(Siddhant Sarup)

Wholtime Director

DIN: 07779416

Place: Ludhiana

Date: 15-Dec-2022