



2022-23

MARSHALL MACHINES LIMITED

ANNUAL REPORT

2022-23



Marshall machines **ltd.**

TRANSFORMING Manufacturing... **Smartly!**

**CORPORATE INFORMATION**

BOARD OF DIRECTORS	BANKERS
Mr. Gaurav Sarup - Managing Director	HDFC Bank Limited
Mr. Prashant Sarup - Whole Time Director	Plot B/XIX/65/SE,
Mr. Siddhant Sarup - Whole Time Director	The Mall, LGF 1, 1 st Mall,
Mrs. Archana Sarup - Whole Time Director	Ludhiana (Pb.)-141001
Mrs. Rita Aggarwal - Independent Director	
Mr. Anil Singla - Independent Director	GENERAL INFORMATION
Mr. Satvinder Singh - Independent Director	(CIN): L29299PB1994PLC014605
Ms. Sharon Arora - Independent Director (Resigned w.e.f. 20.03.2023)	Company's Shares Listed at NSE
Mr. Surinder Bir Singh - Independent Director (Appointed w.e.f. 27.06.2023)	Symbol: MARSHALL ISIN INE00SZ01018
CHIEF FINANCIAL OFFICER	
Mr. Prashant Sarup	29TH ANNUAL GENERAL MEETING
	29th September, 2023 at 04:00 p.m.
COMPANY SECRETARY	Venue:
Ms. Gauri Agarwal	C-86, Phase -V, Focal Point, Ludhiana, Punjab-141010
STATUTORY AUDITORS	SECRETARIAL AUDITORS
M/s. S. Sood & Co.	M/s. Bhambri & Associates,
Chartered Accountants	Company Secretaries
Office No. 2, 7 th Floor,	SCO No. 9, 2 nd Floor, Jandu Tower, Miller Ganj,
108-Surya Tower, The Mall, Ludhiana-141001	Ludhiana-141003
	anshbhambrics@yahoo.com , 8968930333, https://bhambri.co.in/
REGISTRAR & SHARE TRANSFER AGENT	CONTENTS
BIGSHARE SERVICES PVT. LTD.	OVERVIEW
1st Floor, Bharat Tin Works Building,	Corporate Information
Opp. Vasant Oasis, Makwana Road,	
Marol, Andheri East, Mumbai- 400059	STATUTORY REPORTS
Email id: investor@bigshareonline.com	Notice
	Directors' Report
REGISTERED OFFICE	Corporate Social Responsibility Report
C-86, Phase -V,	Management Discussion & Analysis
Focal Point, Ludhiana (Pb.)-141010	
Email id: csmarshall@marshallcnc.com	FINANCIAL STATEMENTS
	Independent Auditor's Report
	Balance Sheet
	Statement of Profit & Loss



MARSHALL MACHINES LIMITED

CIN: L29299PB1994PLC014605

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

Email: csmarshall@marshallcnc.com

Website: www.marshallcnc.com

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of MARSHALL MACHINES LIMITED will be held on Friday, 29th day of September, 2023 at Registered Office of the Company at C - 86, Phase V, Focal Point, Ludhiana, Punjab-141010 at 04:00 P.M., to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2023 along with the Reports of Directors and Auditors thereon.
2. To consider and approve, with or without modification, the re-appointment of Mr. Prashant Sarup (DIN: 01257440), who retires by rotation as a director and being eligible, offers himself for re-appointment.
3. To consider and approve, with or without modification, re-appointment of M/s. S. Sood & Co., Chartered Accountants, Firm Registration No. 010801N as Statutory Auditor of the Company for One Year. (Special Resolution).

“**RESOLVED THAT** in pursuance of the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, M/s. S. Sood & Co., Chartered Accountants, Firm Registration No. 010801N be and are hereby appointed as Statutory Auditor of the Company for the term commencing from 29th Annual General Meeting to be held in the year 2023 till the conclusion of 30th Annual General Meeting to be held in the year 2024, at a remuneration to be decided by the Managing Director of the company.”

By order of the Board of Directors,
MARSHALL MACHINES LIMITED

Sd/-

Date: 01.09.2023
Place: Ludhiana
DIRECTOR)

PRASHAN SARUP
(Wholetime Director and CFO)

(DIN: 01257440)

GAURAV SARUP
(MANAGING

(DIN: 00777489)



NOTES:

- i) A member entitled to attend and vote at the Annual General Meeting (the “meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
- ii) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- iii) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- iv) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Bigshare Services Private Limited.
- v) **The Register of Members and the Share Transfer Book of the company will remain closed from 23rd September, 2023 to 29th September, 2023 (both days inclusive).**
- vi) The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or with the Depository Participant(s), unless members have requested for the hard copy of the same. Members who have not registered their email address with the Company Depository Participant(s) are requested to visit the Company’s website to download the Notice of the AGM and Annual Report or can also download the same from NSE as the provision of sending of Annual report for the year 2022 has been relaxed by SEBI. Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Gate of Venue of the AGM. Members may note that the Notice and Annual Report 2021-22 is also available on the Company’s website at: <https://marshallcnc.com/>, website of the Stock Exchange, i.e., NSE Limited at <https://www.nseindia.com/> .
- vii) Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of meeting.
- viii) M/s Bhambri & Associates, Company Secretary in practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner



(including the ballot forms received from members who do not have access to the e voting process). The scrutinizer shall upon the conclusion of General Meeting, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.

- ix) The Results of the resolutions passed at the AGM of the Company will be declared within 48 working hours of the conclusion of AGM. The Results declared along with the Scrutinizer's report shall be placed on Company's website of CDSL and will be communicated to the stock exchanges.
- x) **Voting through Electronic Means:** Pursuant to the Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management And Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to the Members a facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means.
- xi) **The instructions for shareholders voting electronically are as under:**
 - (i) The voting period begins on **26.09.2023 at 09.00 am** and ends on **28.09.2023 at 05.00 pm**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **22.09.2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date through e-voting would not be entitled to vote at the meeting value.
 - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository



Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,



- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSNC 230901082** for the relevant **<MARSHALL MACHINES LIMITED>** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; csmarshall@marshallcnc.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xvii) **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES:**

1. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company / RTA email id** (mukesh@bigshareonline.com) and (bssdelhi@bigshareonline.com).

2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By order of the Board of Directors,
MARSHALL MACHINES LIMITED

Sd/-

Date: 01.09.2023
Place: Ludhiana

PRASHAN SARUP
(Wholetime Director and CFO)
(DIN: 01257440)

GAURAV SARUP
(MANAGING DIRECTOR)
(DIN: 00777489)

**BOARD'S REPORT**

To
The Members,
Marshall Machines Limited,

Your Directors have great pleasure of presenting the 29th Annual Report on the affairs of the Company for the financial year ended 31st March, 2023.

FINANCIAL SUMMARY OF THE COMPANY

The summary of Company's Financial Results for the financial year ended 31st March, 2023 is as under:

(Rs. In Lakhs)

Particulars	Financial Year Ended	Financial Year Ended
	31.03.2023	31.03.2022
Revenue from Operations	3449.53	6032.61
Other Income	250.36	13.71
Total Revenue	3699.89	6046.31
Total Expenses	4619.27	6415.82
Profit before before tax	-919.38	-369.51
Tax expenses	-229.43	55.94
Profit for the period	-689.95	-313.57
EPS	-4.74	-2.16

RESERVES

No amount is being transferred to reserve & surplus during the period under review.

DIVIDEND

Keeping in view the present economic situations, the board recommends retaining the earnings in the Company, hence, the Board has not recommended any dividend on the equity share capital of the Company.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 does not apply.

OPERATIONAL REVIEW AND STATE OF AFFAIR

Yours Company is engaged in a single segment i.e. developing, manufacturing and marketing of Machines Tool Equipment including wide range of single spindle, patented double and four spindle CNC machines, automated robotic solutions and patent pending IOTQ suit of intelligent equipment. Therefore, disclosure requirements as required under Accounting Standard (AS)-17 issued by Institute of Chartered Accountant of India, New Delhi, are not applicable.

During the period under review, your Company has reported total Income of Rs. 3699.89lakhs for the financial year ended 31st March, 2023 as compared to Rs. 6046.31 lakhs in the previous



year and the net profit / Loss for the year under review amounted to Rs. -689.95 lakhs in the current year as compared to Rs. -313.57 lakhs of previous year.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There were no changes in the nature of the business of your Company during the year under review.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were No Material changes and commitment affecting the financial position of the Company in the financial year to which these financial statements relate.

CHANGES IN SHARE CAPITAL

There is no change in the Share capital of the company during the Financial Year 2022-23.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

Your Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE RELATING TO SWEAT EQUITY SHARES

Your Company has not issued any sweat equity shares during the year under the review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

Your Company has not issued any Employee Stock Option Scheme and Employee Stock Purchase Scheme. Hence no information as per the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's Board comprised Seven Directors as on 31st March, 2023, viz, Mr. Gaurav Sarup-Managing Director, Mr. Prashant Sarup-Whole Time Director cum CFO, Mr. Siddhant Sarup-Whole Time Director, Mrs. Archana Sarup-Whole Time Director, Mrs. Rita Aggarwal – Non-executive Independent Director and Mr. Satvinder Singh - Independent Directors, Mr. Anil Singla – Non-Executive Independent Director.

The Board, therefore, presently comprises of Eight Directors.

APPOINTMENT / RE-APPOINTMENT / RETIREMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In order to ensure compliance with Section 152(6) of the Act, the Board has considered Mr. Prashant Sarup, Wholetime Director who shall retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment, for ensuring compliance with Section 152(6) of Act.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted the declaration of independence, as required pursuant to the provisions of Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of Independence as provided under Section 149(6). They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



KEY MANAGERIAL PERSONNEL

Mr. Gaurav Sarup-Managing Director, Mr. Prashant Sarup-Whole Time Director cum CFO, Mr. Siddhant Sarup-Whole Time Director, Mrs. Archana Sarup-Whole Time Director and Ms. Gauri Agarwal-Company Secretary of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013 and rules made thereunder.

BOARD MEETINGS

The Directors of your Company met at regular intervals with the gap between two meetings not exceeding 120 days to review Company’s policies and strategies apart from the Board matters. The notices of the meeting were given in advance. Additional meetings were held on the basis of the requirements of the Company. During the year under review, the Board of Directors met Eleven (11) times on:

Sr. No.	Date
1	12-04-2022
2	24-06-2022
3	04-07-2022
4	23-07-2022
5	14-08-2022
6	03-09-2022
7	21-10-2022
8	26-11-2022
9	15-12-2022
10	04-03-2023
11	21-03-2023

MEETING OF MEMBERS

During the year under review, an Annual General Meeting of the Company was held on 30th September, 2022 respectively.

COMMITTEES OF BOARD

In accordance with provisions of Companies Act, 2013 read with rules and regulations made thereunder and further read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has constituted following Committees:

- ✧ Audit Committee
- ✧ Nomination and Remuneration Committee
- ✧ Stakeholder Relationship Committee
- ✧ Corporate Social Responsibility Committee
- ✧ Finance Committee

APPOINTMENT AND REMUNERATION POLICY

The Board on the recommendation of the Nomination and Remuneration Committee has framed a policy for Appointment and Remuneration of Directors, Senior Management and other employees as provided under Section 178(3) of the Companies Act, 2013. The Company’s Policy of Appointment and Remuneration includes criteria for determining Qualification, Positive Attributes, Independence of Directors and other matters, as required under Section 178(3) of the Companies Act, 2013. The policy also laid down the criteria for determining the remuneration of directors, key managerial personnel and other employees. The Appointment and Remuneration Policy of the Company is available on the Company’s website and can be accessed at link:



<https://marshallcnc.com/wp-content/uploads/2020/11/Nomination-and-Remuneration-Policy.pdf>

BOARD EVALUATION

The provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, mandate that a formal annual performance evaluation is to be made by the Board of its own performance and that of its Committee and individual Directors and Schedule IV of the Companies Act, 2013 states that performance evaluation of the Independent Director shall be done by Directors excluding the Directors being evaluated.

The Board carried out a formal annual performance evaluation as per criteria/framework laid down by the Nomination and Remuneration Committee and adopted by the Board. The evaluation was carried out through a structured evaluation process to evaluate the performance of individual Directors including the Chairman of the Board. They were evaluated on parameters such as their education, knowledge, experience, expertise, skills, behaviour, leadership qualities, level of engagement and contribution, independence of judgement, decision making ability for safeguarding the interest of the Company, stakeholders and its shareholders. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors in their meeting held on 25.03.2023. The Board was satisfied with evaluation process and approved the evaluation results thereof.

REMUNERATION TO DIRECTORS/EMPLOYEES AND RELATED ANALYSIS

During the year under review, no employee of the Company received salary in excess of the limits as prescribed under the Act. Accordingly, no particulars of employees are being given pursuant to Section 134 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The details pertaining to the ratio of the remuneration of each director to the median employee's remuneration and other prescribed details as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith as Annexure - B and forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement pursuant to provision of Section 134(3)(c) of the Companies Act, 2013, that:

- (a) in the preparation of the accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relation to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to a give true and fair view of the state of affairs of the Company at the end of the said financial year and of the profit and loss of the company for the said financial year;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the accounts for the year ended 31st March, 2022 on a going concern basis;
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



(f) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has a proper and adequate system of internal control, to ensure that all assets are safeguarded, properly utilized and protected against loss from un-authorized use or disposition and those transactions are authorized and recorded by the concerned departments properly and reported to the Audit Committee/Board correctly.

The Company has also in place adequate internal financial controls with reference to financial statement. Such controls are tested from time to time and no re-portable material weakness in the design or operation has been observed so far.

However, the statutory auditor has reported that there is no proper quarterly internal audit plan and documentation of the quarterly audit available. They also reported that the internal Auditor has not covered many areas for audit i.e. Accounting, Financing, Compliance and Information Technology (IT systems). The items stated and suggested by the statutory auditor have been taken a note of and the Company shall implement such practices from here onwards.

DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, your company did not have any subsidiary, associate and joint venture company.

DEPOSITS

During the year under review, your company neither accepted any deposits nor there any outstanding at the beginning of the year which were classified as deposit in term of Section 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and hence requirements of furnishing details of deposits which are not in compliance with Chapter V of the Companies Act, 2013, is not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year under the review, the Company has not given any loan, guarantee, provided security to any person or other body corporate or acquired by the way of subscription, purchase or otherwise, the securities of anybody corporate, exceeding the limit prescribed under section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGMENTS WITH RELATED PARTIES

All related party transactions entered into during financial year 2022-23 were on an arm's length basis and in the ordinary course of business. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company.

The details of the transactions with related parties are provided in the accompanying financial statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility Committee (CSR Committee) had formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, and the same was duly approved by the Board. The CSR Policy can be accessed on the website of the Company at link <https://marshallcnc.com/wp-content/uploads/2020/11/CSR-Policy.pdf>

During the year under review, the provisions were **not applicable** to the Company.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2015 is annexed as Annexure - D herewith and forms part of this Report.

RISK MANAGEMENT

The Company has adopted Risk Management Policy which has been approved by the Board of Directors of the Company. The aim of the Risk Management Policy is to maximize opportunities in all activities and to minimize adversity. The policy includes identifying types of risks and its assessment, risk handling and monitoring and reporting, which in the opinion of the Board may threaten the existence of the Company. The Risk Management policy can be accessed on the Company's website at the link:

<https://marshallcnc.com/wp-content/uploads/2020/11/RISK-MANAGEMENT-POLICY.pdf>

ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company promotes ethical behaviour in all the business activities and has put in place a mechanism wherein employees are free to report illegal or unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company. The whistle blower policy is duly communicated with your Company. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. The Vigil Mechanism/Whistle Blower Policy can be accessed on the Company's website at the link:

<https://marshallcnc.com/wp-content/uploads/2020/11/WHISTLE-BLOWER-POLICY.pdf>

AUDITORS

STATUTORY AUDITORS

M/s. S. Sood & Co., Chartered Accountants, Firm Registration No. 010801N, were appointed as Statutory Auditor of the Company by the Members of the Company, for the term of five consecutive years starting from the conclusion of the 22nd Annual General Meeting up to conclusion of the 27th Annual General Meeting of the Company to be held in the year 2021. Thereafter they were reappointed in the years 2021 and 2022.

As per the provision of Section 139(1) of the Companies Act, 2013, M/s. S. Sood & Co., Chartered Accountants, Firm Registration No. 010801N to be re-appointed for a period of One Year, commencing from 29th Annual General Meeting to be held in the year 2023 till the conclusion of 30th Annual General Meeting to be held in the year 2024, at a remuneration to be decided by the Managing Director of the company.

AUDIT REPORT

The Statutory Auditors have submitted Audit Report on the Financial Statements of the Company for the financial year ended 31st March, 2023. The observations and comments given by the Auditors in their Report read together with the Notes to the Accounts are self-explanatory except the following:

1. The Company has not disclosed the impact of pending litigations on its financial position in its standalone financial.
Explanation / Comment from Board: The Directors are of the opinion that there will not be any financial liability in the said cases in view of the nature of these litigations.
2. Creditors include MSME creditors amounting to Rs. 1.33 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 (MSMEED).



Explanation / Comment from Board: there was some dispute in concerned transactions & out of above major amount has been settled till date.

3. Income Tax payable on self-assessment (u/s 140A of Income Tax Act, 1961) of Rs. 78.89 Lacs for A.Y 2020-21 and Interest thereon is outstanding for more than six months.

Explanation / Comment from Board: Delay in payment was due to circumstances imposed as a result of the 2nd COVID wave.

4. The Company has defaulted in the repayment of loans or borrowings to some banks, financial institutions 31.03.2023.

Explanation / Comment from Board: Moratorium given by Bank/NBFC's in 2022 & Delay in payment was due to circumstances imposed as a result of the 2nd COVID wave and the financial imbalance that followed the company thereafter.

SECRETARIAL AUDITOR

The Board of Directors, pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, had appointed M/s Bhambri & Associates, Company Secretaries in practice, having Certificate of Practice No. 22626 as Secretarial Auditor of Company for the financial year 2023-24 and onwards.

SECRETARIAL AUDIT REPORT and ANNUAL SECRETARIAL COMPLIANCE REPORT

The Secretarial Audit Report for the financial year ended 31st March, 2023 is annexed as Annexure - E herewith in the prescribed format i.e. MR-3 and forms part of this Report.

Also with the Annexure – F another certificate regarding “Certificate of Non-Disqualification of Directors” as per schedule V of the SEBI LODR Regulations is annexed.

The Annual Secretarial Compliance Report is annexed as Annexure – J

The following were the observations of Secretarial Auditor which are commented and explained by the Board as under:

1. *Creditors include MSME creditors amounting to Rs. 1.33 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).*
2. *The Company had not complied to the following LODR Regulations in a timely manner for which fine was levied by the Stock Exchange (NSE):*
 - a) *Payment of Annual Listing Fee 2022-23*
 - b) *Regulation 29 Intimation of Board Meeting for Financial Results for Quarter ended 30.06.2022.*
 - c) *Regulation 29 Intimation of Board Meeting for Financial Results for Quarter ended 31.12.2022.*
 - d) *Regulation 33 Financial results for the Quarter ended 31.03.2022.*
 - e) *Regulation 33 Financial Results for the Quarter ended 30.09.2022.*
 - f) *Regulation 33 Financial Results for the Quarter ended 31.12.2022.*
 - g) *Updation of the Website.*
3. *The Company had not captured the said events in the SDD software in a timely manner for Financial Results for the Quarter Ending 31.03.2022 and 30.06.2022.*
4. *The Company had not filed various eforms with the ROC*
5. *The Company has not been regular in depositing its Statutory Dues.*
6. *Company has not realized its Foreign Debtor amounting to Rs.105.07 Lacs within the time prescribed under the regulations of the FEMA Act, 1999.*



7. *The Company has disclosed impact of its pending litigations in the books of accounts except interest on such pending amounts which may arise in future has not been disclosed*
8. *Income Tax payable on self-assessment (u/s 140A of Income Tax Act,1961) of Rs. 94.50 Lacs for A.Y 2020-21, TDS amounting to Rs. 35.50 Lacs, Provident Fund amounting to Rs. 12.45 Lacs and ESI amounting to Rs. 3.50 Lacs along with Interest thereon which are outstanding for more than six months.*
9. *The company is not regular in repayment of its loans and interest thereon to the financial institutions and banks. The loan installments have been delayed many times during the year.*
10. *Accounts of the Company with various lenders have been classified as NPA as on 31.03.2023.*

Explanation / Comment from Board:

The company had paid the fee at a later date and the delays have been caused due to employee turnover being high in the company due to financial crunch.

Some of the events were missed out inadvertently and were recorded at a later date to comply The forms were filed but the payment bounced back and were rendered not filed

Due to Financial problems most of the issues mentioned above have occurred. The management has been actively looking for ways to counter the financial problems

INTERNAL AUDITOR

The Board of Directors, pursuant to provisions of Section 138 of the Companies Act, 2013 read with Rule 13(1) of the Companies (Accounts) Rules, 2014, had re-appointed Mr. Suresh Kumar, Bachelor of Technology - PAN EHQP7835A, as an Internal Auditor of Company for the financial year 2023-24 and onwards.

BOARD'S RESPONSE ON AUDITOR'S QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE

There are **NO** qualification, reservations or adverse remarks made by the statutory auditors in their report for the year ended 31st March, 2023. During the year, there were no instances of frauds reported by auditors under Section 143(12) of the Companies Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

Your Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

ANNUAL RETURN

The Annual Return of the Company, pursuant to the provisions of Companies act 2013 for the financial year 2021-22 (Form MGT-7) is available on Company's website and can be accessed at the link:

<https://marshallcnc.com/wp-content/uploads/2023/08/MGT-7-Marshall-2021-22.pdf>

OTHER DISCLOSURES- CORPORATE POLICIES

CORPORATE SOCIAL RESPONSIBILITY POLICY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee had formulated the CSR Policy which has been adopted by the Board. The CSR Policy outlines the various programs/projects/activities to be undertaken by the Company as laid down in schedule VII of the Companies Act, 2013. The CSR policy can be accessed on the Company's website at the link:



<https://marshallcnc.com/wp-content/uploads/2020/11/CSR-Policy.pdf>

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details of such familiarization programs for Independent Directors are posted on the Company's website and can be accessed at link:

<https://marshallcnc.com/wp-content/uploads/2020/11/Familiarization-Programme-for-Independent-Directors.pdf>

POLICY FOR DETERMINATION OF MATERIALITY

Pursuant to Regulation 30(4) read with schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had adopted policy and procedure with regard to determination of materiality of event. The policy for determination of materiality is available on Company's website and can be accessed at the link:

<https://marshallcnc.com/wp-content/uploads/2020/11/Policy-for-Determination-of-Materiality.pdf>

POLICY FOR PRESERVATION OF DOCUMENTS

The policy segregates the documents to be preserved permanently and documents to be preserved at least for a period of eight years as per requirement of law. The policy for preservation of documents is available on Company's website and can be accessed at link:

<https://marshallcnc.com/wp-content/uploads/2020/11/Policy-on-Preservation-of-Documents.pdf>

INSIDER TRADING POLICY

In order to prevent Insider Trading in securities of the company on basis of Unpublished Price Sensitive Information, the Board of Directors had approved and adopted Code of Practice & Procedure for Fair Disclosure in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, issued by Securities Exchange Board of India (SEBI) vide its notification dated 15th January, 2015. The SEBI vide its notification dated 31st December, 2018 has amended the same which is now hereby referred as SEBI (Prohibition of Insider Trading)(Amendment) Regulations, 2018 and put in place a framework for prohibition of insider trading in securities. The framework adopted by the Company to prevent insider trading in securities of the Company is available on Company's website and can be accessed at the link:

<https://marshallcnc.com/wp-content/uploads/2019/04/Code of Conduct for Prohibition of Insider Trading compressed.pdf>

RELATED PARTY TRANSACTION POLICY

Pursuant to the requirements of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had approved a policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions. The policy regulates the transaction between the Company and its Group/Associates Companies, if any, and related parties. The Related Party Transaction Policy is available on Company's website and can be accessed at the link:

<https://marshallcnc.com/wp-content/uploads/2020/11/Related-Party-Transaction-Policy.pdf>

CEO AND CFO CERTIFICATION

By virtue of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the CEO and CFO Certification provisions as specified under Regulation 17(8) is done by the Company. The Company has received a certificate as



required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 duly signed by Mr. Gaurav Sarup, Managing Director and Mr. Prashant Sarup, Whole Time Director cum CFO which is annexed herewith as Annexure – G and forms the part of this report.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors held their meeting on 25.03.2023 without the attendance of Non-Independent Directors and members of the management. All Independent Directors were present at the meeting. They reviewed i. the performance of non-Independent directors and the Board as a whole; ii. the performance of the Chairman of the Company taking into account the views of Executive Directors and Non- Executive Directors; iii. Assessed the quality and timeliness of the flow of information between the company's Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

ENVIRONMENT, HEALTH AND SAFETY

Your Company considers it is essential to protect the Earth and limited natural resources as well as the health and well-being of every person. The Company strives to achieve safety, health and environmental excellence in all aspects of its business activities. Acting responsibly with a focus on safety, health and the environment is a part of the Company's DNA.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company lays emphasis on competence and commitment of its human capital recognizing its pivotal role for organization growth. During the year, the Company maintained a record of peaceful employee relations.

Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

STATEMENT OF DEVIATION(S) OR VARIATION(S)

There is no deviation(s) or variation(s) in utilizing of public issue proceeds. The funds that were raised during the Initial Public Offer (IPO) had been utilized and only towards the purposes as were stated in objects clause of the offer document.

The statement is not applicable now.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the Company's performance during the year under review as stipulated under the Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is discussed hereunder:

Global Machine Tool Industry

The coronavirus pandemic and its effects on the world economy and industrial productivity have overshadowed most recent global technological developments in the machine tool industry. Global industrial production continued below pre-crisis levels until mid-2021, with a sluggish recovery in machine tool demand occurring until H1 2021. According to Oxford Economics, the output of machine tools is estimated to have fallen by 6.2% in 2020 and expected to increase by 7.9% in 2021. China represents a sizable chunk of the global share, and other Asian markets are expected to perform reasonably well.



As the global automotive sector focuses on creating and developing EVs, switching from conventional cars to electric vehicles (EVs) continues to be a significant worry for the global machine tool industry. The adoption of new EV emissions rules, which will lead to wider uptake of electric vehicles, is projected to have the most impact on machine tool demand in European countries. Additionally, it is anticipated that Chinese EV use would increase significantly, which will have a negative impact on the short-term trends in machine tool demand.

The machine tool industry's tendencies are generally more cyclical than overall fixed investment spending, which is one of the most cyclical parts of the economy in and of itself.

However, medium-term growth tendencies, such as rising demand for automobiles and high-tech consumer goods in emerging nations, are still in force as per capita income rises in the upcoming years. In addition, China, already the largest consumer and producer of machine tools worldwide, is anticipated to keep holding the top spot because it serves as the central manufacturing hub for exports to the rest of the world, despite China's declining competitiveness as a result of the country's rising wages.

Indian Machine Tool Industry

India ranks 12th in the production of machine tools and 7th in the consumption of machine tools, according to Gardner's "World Machine Tool Survey, 2019". The expected production of machine tools in India for the fiscal year 2019–20 is ₹ 6,150 crores, while the estimated consumption is ₹ 15,670 crores.

The difference will be covered by imports, which will make up 66% of consumption in the fiscal year 2019–20.

The prediction for the Indian machine tool industry differs from one sector to another in light of current affairs and sectoral trends. Manufacturing of basic metals and metal products is anticipated to perform better due to the nation's relatively strong economic recovery, particularly as construction activity recovers. Meanwhile, as post-COVID enterprises have gradually resumed production in light of the muted demand, it is projected that the recovery in the car manufacturing sector will take longer than expected. In light of these developments, the machine tool industry must explore uncharted waters and take full advantage of technology improvements to spur the creation of new products and procedures.

While the government is emphasising on a self-reliant India, the machine tool industry must continue to collaborate with new and emerging sectors, such as healthcare and medical equipment, infrastructure, aerospace, defence, food processing, agricultural machinery, textile machinery, railways, and power generation, as well as other sectors such as electronics and electronics-related equipment.

Industry Outlook

There is substantial demand for large-sized machine tool requirements in emerging manufacturing industries like aerospace, aviation, healthcare, and infrastructure, as well as in more established industries like railroads, power, and the built environment.

Rising automation and the use of advanced technology in the manufacturing and construction industry will lead to an increase in demand for machine tools.

Indian enterprises are exploring the prospects for joint ventures and strategic alliances with overseas players in order to acquire intellectual property, advance technology, and assess cross-selling opportunities.

Government support and initiatives – such as Make in India, Atma Nirbhar Bharat, PLI, and many others, to advance technology and support domestic manufacturing.



Key Challenges

Lack of indigenous technology - limited investments in research and development leading to commoditized offerings.

Highly import-dependent industry - lack of high-end technologies leading to a substantial gap fulfilled by imports.

Low brand building activities and lack of credible brands - limited efforts on brand building, user-interaction and demonstrations to create awareness.

Highly competitive market - a product-centric market, with little focus on after-sales service.

Lack of complete product range - a product-centric rather than a comprehensive solutions-driven approach.

Company Overview

Marshall Machines, founded by Mr Gautam Sarup in 1961, is a well-known brand in the Indian machine tool industry. Marshall started out by manufacturing high-precision bench lathes, heavy-duty lathes, and capstan lathes. However, in the last two decades, under the aegis of second-generation promoters Mr Gaurav Sarup and Mr Prashant Sarup, the Company's single-minded focus on product innovation, research and development, automation, and Industry 4.0 technologies has positioned it as a niche player in a somewhat commoditized industry. Resultantly, Marshall is currently a front-runner in the space of automated, Industry 4.0-enabled, and smart IoT-enabled CNC solution offerings to India's leading manufacturing companies. Marshall's clientele is spread across numerous industries, including automobile, consumer durables & appliances, and general engineering, to name a few.

Business Overview

Marshall Machines is in the business of designing, manufacturing, and deploying solution offerings, providing after sales services for machine tool equipment. Products offered by the Company include single spindle CNC machines, innovative two spindle & four spindle CNC machines, automated robotic CNC machine solutions, and Industry 4.0 products such as SmartCorrect Gauging Stations. Since then, the Company has grown into a well-regarded player in automated solutions, smart and technologically superior machine tool offerings that enable its clients to enhance productivity, reduce cost per component, and generate a higher return on investment (ROI) from their machines. Constant product innovation, achieved via rigorous research and development, intellectual property generation and protection, has enabled the Company to produce solutions that meet the emerging needs of its clients.

The Company's machines are being used in a number of industries, including the automobile industry, consumer durables and appliances, and general engineering, among others. They are used to manufacture a variety of products such as axles, crankshafts, auto components, fans, and pumps. They are also used to manufacture bearings, gear blanks, bushes, and other similar items. These machines are well-regarded for their quality, dependability, and precision performance. In addition, Marshall provides its clients with the ability to create and implement customised solutions with the desired flexibility. As a result, customers' unique requirements are met with these customised solutions that are designed to maximise the efficiency with which these equipment are used in their operations.

Marshall and Maruti Center for Excellence

During the year, the Company launched a significant initiative along with Automobiles major Maruti by launching India's 1st comprehensive Training Program for Industry 4.0 Technologies at MACE. In this initiative, Marshall has installed proprietary equipment for training on four types of machines at MACE, i.e., Vertical Machining Center, CNC Turning Center, Injection Moulding Machine, and Hydraulic Press.



The training will cover the three most important areas for machine shops Productivity, Quality and Health. In addition, through the LOPI (Learn, Observe, Practice, Implement) model, trainees will learn to implement Industry 4.0 Technologies in their respective factories.

Outlook

Post completion of the recent CAPEX cycle (2018-2021), the Company has created a cumulative capacity of ₹250 crores in Revenues from erstwhile ₹75 crores. The Company will rely on the increased deployment of Industry 4.0 and affordable automation solution offerings in order to enhance revenues and capacity utilisation. In addition to having a much higher ticket size, these high-end automated product cells also have better profitability margins. The disruptions caused by the first and subsequent waves of Covid-19 have had an impact on the Company's performance in FY21 and FY22. However, on the customer front, they have highlighted several structural problems in the way Indian machine shops are currently operating. It has drawn attention to challenges such as a scarcity of skilled operators, an over-reliance on human resources, the need for increased productivity, and a dire need to reduce cost per component to optimise profitability in challenging times. Marshall Machines has a complete gamut of product offerings that address these needs, and we will be at the forefront of addressing these problems with our meticulously developed product portfolio.

INSOLVENCY PROCEEDINGS

There are two insolvency proceedings pending against the Company in NCLT namely:

Sr. No.	Case	NCLT Bench	Status as on 31.03.2023
1	Marposs India Pvt. Ltd. Vs Marshall Machines Limited	Chandigarh	Pending
2	Rollman Trading Company Vs Marshall Machines Limited	Chandigarh	Disposed
3	DN Solutions Co. LTD. VS MARSHALL MACHINES LIMITED	Chandigarh	Pending

CORPORATE GOVERNANCE

The Corporate Governance Report is annexed to the report as Annexure A.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment for women at workplace and has adopted a policy against sexual harassment in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. The Company has complied with the provisions relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year 2022-23, the Company has not received any complaints on sexual harassment and hence no compliant remains pending as on 31st March, 2023.

ACKNOWLEDGMENT

Your Directors thanks all the Stakeholders including investors, customers, vendors, bankers, auditors, consultants and advisers for their continued support during the year. We are place on record our appreciation of the contributions of our employees at all the levels.

The Management is deeply grateful for the confidence and faith that all the stakeholders have reposed in them. Your Directors look forward for their continued support in the future for the consistent growth of the Company.

By order of the Board of Directors,
MARSHALL MACHINES LIMITED

Sd/-

Date: 01.09.2023
Place: Ludhiana

PRASHAN SARUP
(Wholetime Director and CFO)
(DIN: 01257440)

GAURAV SARUP
(MANAGING DIRECTOR)
(DIN: 00777489)

**‘ANNEXURE – A’****CORPORATE GOVERNANCE REPORT****(1) A brief statement on listed entity’s philosophy on code of governance.**

Marshall is a differentiated machine tool manufacturer, and a front-runner in areas of Affordable Automation and Industry 4.0 technology.

Marshall Machines, founded by Mr. Gautam Sarup in 1961, is a well-known brand in the Indian machine tool industry. Marshall started out with manufacturing high-precision bench lathes, heavy-duty lathes, and capstan lathes. However, in the last two decades with the guidance of Mr. Gaurav Sarup and Mr. Prashant Sarup, the Company’s single-minded focus on product innovation, research and development, automation, and Industry 4.0 technologies has positioned it as a niche player in a rather commoditized industry. As a result, Marshall is currently a front-runner in the space of automated, Industry 4.0-enabled, and smart IoT enabled - CNC solution offerings to India’s leading manufacturing companies. These companies belong to a wide range of industries including, automobile, consumer durables & appliances, and general engineering, to name a few.

(2) Board of directors:**(a) composition and category of directors**

Mr. Gaurav Sarup	-	Managing Director
Mr. Prashant Sarup	-	Whole Time Director
Mr. Siddhant Sarup	-	Whole Time Director
Mrs. Archana Sarup	-	Whole Time Director
Mrs. Rita Aggarwal	-	Independent Director
Mr. Anil Singla	-	Independent Director
Mr. Satvinder Singh	-	Independent Director
Ms. Sharon Arora	-	Independent Director*
Mr. Surinder Bir Singh	-	Independent Director ^{&}

* Resigned w.e.f. 20.03.2023
& Appointed w.e.f. 27.06.2023

(b) attendance of each director at the meeting of the board of directors and the last annual general meeting. Also number of meetings of the board of directors held and dates on which held;

Board Meeting

Sr. No.	Date	Gaurav sarup	Prashant sarup	Archana sarup	Siddhant Sarup	Satvinder Singh
1	12-04-2022	Attended	Attended	Attended	Attended	Attended
2	24-06-2022	Attended	Attended	Attended	Attended	Attended
3	04-07-2022	Attended	Attended	Attended	Attended	Attended
4	23-07-2022	Attended	Attended	Attended	Attended	Attended
5	14-08-2022	Attended	Attended	Attended	Attended	Attended



6	03-09-2022	Attended	Attended	Attended	Attended	Attended
7	21-10-2022	Attended	Attended	Attended	Attended	Attended
8	26-11-2022	Attended	Attended	Attended	Attended	Attended
9	15-12-2022	Attended	Attended	Attended	Attended	Attended
10	04-03-2023	Attended	Attended	Attended	Attended	Attended
11	21-03-2023	Attended	Attended	Attended	Attended	Attended
Sr. No.	Date	Anil Singla	Rita Aggarwal	Sharon Arora		
1	12-04-2022	Attended	Attended	Attended		
2	24-06-2022	Attended	Attended	Attended		
3	04-07-2022	Attended	Attended	Attended		
4	23-07-2022	Attended	Attended	Attended		
5	14-08-2022	Attended	Attended	Attended		
6	03-09-2022	Attended	Attended	Attended		
7	21-10-2022	Attended	Attended	Attended		
8	26-11-2022	Attended	Attended	Attended		
9	15-12-2022	Attended	Attended	Attended		
10	04-03-2023	Attended	Attended	Attended		
11	21-03-2023	Attended	Attended	NA		

NA- Not Applicable

Annual General Meeting

Sr. No.	Date	Gaurav sarup	Prashant sarup	Archana sarup	Siddhant Sarup	Satvinder Singh
1	30.09.2022	Attended	Attended	Attended	Attended	Attended

Sr. No.	Date	Anil Singla	Rita Aggarwal	Sharon Arora
1	30.09.2022	Attended	Attended	Attended

(c) number of other board of directors or committees in which a directors is a member or chairperson, including separately the names of the listed entities where the person is a director and the category of directorship;

Name	Number				Name of Listed entity (if any)(Other than Marshall Machines Limited)
	As a member of BOD (including unlisted companies)	As a chairperson of BOD	As a member of Committee (Including only Audit, Nomination and Stakeholder Committee)	As a chairperson of Committee	
Gaurav Sarup	1	1	1	0	NA
Prashant Sarup	1	0	1	0	NA



Archana sarup	1	0	1	0	NA
Siddhant sarup	1	0	0	0	NA
Satvinder Singh	1	0	3	3	NA
Rita Aggarwal	2	0	2	0	NA
Anil Singla	2	0	1	0	NA
Sharon Arora	1	0	1	0	NA

(d) disclosure of relationships between directors inter-se;

The Directors namely Mr. Gaurav Sarup, Mr. Prashant Sarup, Mrs. Archana Sarup and Mr. Siddhant Sarup are related. All other directors are not related inter-se.

(e) number of shares and convertible instruments held by non- executive directors;
NIL

(f) web link where details of familiarisation programmes imparted to independent directors is disclosed.

<https://marshallcnc.com/wp-content/uploads/2020/11/Familiarization-Programme-for-Independent-Directors.pdf>

(g) A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:

(i) The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board; and

The core skills/expertise/competencies identified by the board of directors are:

- Skills or experience in Engineering.
- Skills or experience in management of the Company.
- Skills or experience in machine tool industry
- Skills or experience in design and electronic integration.
- Skills or experience in Human Resource Development
- Skills or experience in Company's legal and statutory compliance management.

(ii) The names of directors who have such skills / expertise / competence

Gaurav Sarup	36 years of expertise in the machine tool industry, with a specialization in ideation, design, and development of revolutionary machine tools
Prashant Sarup	over 33 years of expertise in design and electronic integration. He has been instrumental in designing machines, electronic integration, and interfacing systems to develop various machine tools
Archana sarup	more than 13 years in the Human Resource Development (HRD) arena. Mrs. Sarup leads the charge of the Company's HRD department and administration
Siddhant sarup	more than eight years of work experience. He is presently in charge of automated and smart machine manufacturing, inspection, and testing.
Satvinder Singh	He has vast experience of more than 39 years in mechanical engineering.
Rita Aggarwal	She has experience of more than 20 years in management of Company



Anil Singla	He has experience of more than 11 years in law and management of legal requirements of a Company.
Sharon Arora	She has experience of more than 8 years in management of Company.
Surinder Bir Singh	He has experience in the Machine tools industry for more than 10 years.

(h) confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

The Board has confirmed that the independent directors fulfil the conditions specified in the LODR Regulations and are independent of the management vide their letter dated 03.09.2022. Also all the independent directors as on date have cleared the proficiency test by IICA except Mr. Surinder Bir Singh.

(i) detailed reasons for the resignation of an independent director(s) who resigned before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

The reasons depicted by the resigning independent director(s) were of personal nature and the same has been stated in their resignation letter. Also, a written confirmation from the resigning independent director(s) was received that there are no other material reasons other than those provided.

(3) AUDIT COMMITTEE

The company had constituted Audit Committee of the Company in compliance with provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by consisting following Members/Chairman:

Sr. No.	Name of Directors	Designation
1	Mr. Satvinder Singh	Chairman
2	Mr. Gaurav Sarup	Member
3	Mrs. Rita Aggarwal	Member

All the Members of Audit Committee are financially literate and have accounting knowledge to interpret and understand the financial statements. During the year under review, the Audit Committee Members, met Six (6) times on 12.04.2022, 04.07.2022, 14.08.2022, 26.11.2022, 15.12.2022 and 04.03.2023.

(4) NOMINATION AND REMUNERATION COMMITTEE

The company had constituted Nomination and Remuneration Committee of the Company in compliance with provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of SEBI (LODR) Regulations, 2015 by consisting following Members/Chairman:

Sr. No.	Name of Directors	Designation
1	Mr. Satvinder Singh	Chairman
2	Mrs. Rita Aggarwal	Member
3	Mr. Anil Singla	Member
4	Ms. Sharon Arora ^{&}	Member

& resigned w.e.f. 20.03.2023



The Nomination and Remuneration Committee Members met once (1) on 25.03.2023. The Nomination and Remuneration Committee has framed a policy on Remuneration of Directors, Key Managerial Personnel & Senior Employees called as “Nomination and Remuneration Policy” which is available on the website of the company and can be accessed at <https://marshallcnc.com/wp-content/uploads/2020/11/Nomination-and-Remuneration-Policy.pdf>

(5) STAKEHOLDER RELATIONSHIP COMMITTEE

The company had constituted Stakeholder Relationship Committee (SRC) of the Company in compliance with provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by consisting following Members/Chairman:

Sr. No.	Name of Directors	Designation
1	Mr. Satvinder Singh	Chairman
2	Mr. Prashant Sarup	Member
3	Mrs. Archana Sarup	Member

The complaints received during the year, if any, were duly resolved. The Company Secretary is the Compliance Officer of the Committee. The Committee meets as and when required, to deal with the investor related matters.

The Stakeholder Relationship Committee Members met one (1) times on 21.10.2022.

(6) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per requirement of Section 135 of the Companies Act, 2013 read with Schedule VII of the said Act and further read with Companies (Corporate Social Responsibility) Rules, 2014, the Company had constituted “Corporate Social Responsibility (CSR) Committee” consisting following Members/Chairman:

Sr. No.	Name of Directors	Designation
1	Mr. Gaurav Sarup	Chairman
2	Mr. Siddhant Sarup	Member
3	Mr. Satvinder Singh	Member

During the year under review, CSR Committee Members met once on 21.10.2022 and had determined that Since the CSR is not applicable to the Company the Committee shall meet once the provisions becomes applicable again.

The CSR policy is available on company’s website and can be accessed at link <https://marshallcnc.com/wp-content/uploads/2020/11/CSR-Policy.pdf>

The provisions of CSR were not applicable to the Company in the year 2022-23.

(7) Remuneration of directors:

(a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity;

There is no pecuniary relationship of the non-executive directors apart from the sitting fee.



(b) criteria of making payments to non-executive directors. Alternatively, this may be disseminated on the listed entity’s website and reference drawn thereto in the annual report;

<https://marshallcnc.com/wp-content/uploads/2020/11/Criteria-of-Making-Payments-to-Non-Executive-Directors.pdf>

(c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made:

(i) all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc;

(ii) details of fixed component and performance linked incentives, along with the performance criteria;

(iii) service contracts, notice period, severance fees;

(iv) stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.

(8) General body meetings:

(a) Details last three annual general meetings held and SR passed

Year	AGM	Venue	Date	Time	Special Resolution Passed
2021-22	28th	C-86, Phase – V, Focal Point, Ludhiana – 141010	30.09.2022	04.00 pm	1 To re-appoint M/s. S. Sood & Co., Chartered Accountants, Firm Registration No. 010801N as Statutory Auditor 2 To reappoint Mr. Gaurav Sarup (DIN: 00777489) as Managing Director of the Company.
2020-21	27th	C-86, Phase – V, Focal Point, Ludhiana – 141010	28.09.2021	11.00 am	To reappoint Mr. Prashant Sarup (DIN: 01257440) as Wholetime Director of the Company.
2019-20	26th	C-86, Phase – V, Focal Point, Ludhiana – 141010	28.12.2020	11.00 am	NA

(b) whether any special resolution passed last year through postal ballot – details of voting pattern; **Not Applicable**

(c) person who conducted the postal ballot exercise;
Not Applicable

(d) whether any special resolution is proposed to be conducted through postal ballot;
Not Applicable.

**(9) Means of communication:**

(a) quarterly results;

Available on both nseindia.com and marshallcnc.com.

(b) newspapers wherein results normally published;

Financial Express (English) and Desh Sewak (Punjabi)

(c) any website, where displayed;

nseindia.com and marshallcnc.com

(d) whether it also displays official news releases;

Press release also available on both nseindia.com and marshallcnc.com.

(e) presentations made, if any, to institutional investors or to the analysts.

Available on both nseindia.com and marshallcnc.com.

(10) General shareholder information:

AGM 2023 details

Date & Time	29.09.2023 at 04.00 P.M.
Venue	C-86, Phase – V, Focal Point, Ludhiana – 141010
Financial Year	1 st April 2022 to 31 st March 2023

(a) dividend payment date;

Not Applicable.

(b) the name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s); **NSE (Main Board).**

(c) stock code: **MARSHALL (NSE Symbol).**

(d) market price data and performance in comparison to broad-based indices;

Month	NSE				
	Share Prices		Volume	Nifty	
	High	Low		High	Low
April, 2022	46.50	33.05	588.14K	18,114.65	16,824.70
May, 2022	41.70	30.20	313.37K	17,132.85	15,735.75
June, 2022	40.50	23.15	853.62K	16,793.85	15,183.40
July, 2022	37.85	30.50	352.69K	17,172.80	15,511.05



August, 2022	41.35	29.05	1.79M	17,992.20	17,154.80
September, 2022	44.80	26.50	6.51M	18,096.15	16,747.70
October, 2022	33.50	26.00	1.20M	18,022.80	16,855.55
November, 2022	31.05	24.80	1.11M	18,816.05	17,959.20
December, 2022	28.75	24.10	816.43K	18,887.60	17,774.25
January, 2023	31.00	25.30	1.92M	18,251.95	17,405.55
February, 2023	55.00	25.40	9.81M	18,134.75	17,255.20
March, 2023	50.00	40.10	2.27M	17,799.95	16,828.35

(e) registrar to an issue and share transfer agents;

The Company has M/s Bigshare Services Pvt. Ltd., Registrar & Share Transfer Agent of the Company, all communication in respect of share transfer, demat / remat, change of address etc. to our registrar at below mentioned address: M/s. Bigshare Services Pvt. Ltd., 302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019 E-mail Address: mukesh@bigshareonline.com and may also approach their respective depositories.

(f) share transfer system;

The transfer of shares is done compulsorily in demat form, physical transfer of shares is not allowed. Any shareholder, in possession of physical shares desirable to transfer his / her shares will have to get them dematerialised prior to such transfer.

(g) distribution of shareholding;

Sr. No.	Category of shareholders	No. of Shares	%
1.	Promoters/Promoters Group	7567947	52.0134
Public			
1.	Mutual Funds/ Financial Institutions/Banks/NBFCs	0	0
2.	Body Corporates	530801	3.6481
3.	NRIs	531215	3.6510
4.	Others (incl Individuals etc.)	5920037	40.68
	TOTAL	14550000	100.00

(h) dematerialization of shares and liquidity;

As on 31st March, 2023, 99.99% of the total Equity Share Capital has been dematerialized. The shareholder (s) who have not gone in for dematerialization of shares till date, are requested to opt for dematerialization of the shares at the earliest. Your Company has appointed M/s Bigshare Services Pvt. Ltd., as Registrar & Share Transfer Agent of the Company. Accordingly, all the shareholders, Investors, Members of the Stock Exchanges, Depository Participants and all other concerned are requested to send all communication in respect of share transfer, demat/remat, change of address etc. to our registrar at below mentioned address: M/s. Bigshare Services Pvt. Ltd., 302, Kushal Bazar, 32-33, Nehru Place, New Delhi-110019 E-mail Address: mukesh@bigshareonline.com and may also approach their respective depositories.



SEBI vide its Gazetted notification dated 8th June, 2018 amended the Regulation 40(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, whereby it has been provided that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with the Depository. The said amendment has been come into force with effect from 1st April, 2019. Therefore, all the members are hereby requested to get their shares in dematerialized at earliest.

Also as per the latest SEBI circular, It shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. The folios wherein any one of the cited document/details as above are not available on or after October 01, 2023, shall be frozen by the RTA

SEBI Circular Link

https://www.sebi.gov.in/legal/circulars/mar-2023/common-and-simplified-norms-for-processing-investor-s-service-requests-by-rtas-and-norms-for-furnishing-pan-kyc-details-and-nomination_69105.html

Company Announcement Link

<https://marshallcnc.com/wp-content/uploads/2022/03/Marshall-Letter-for-updation-as-per-SEBI-Circular.pdf>

(i) outstanding global depository receipts or american depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;
Not Applicable.

(j) commodity price risk or foreign exchange risk and hedging activities;
Not Applicable.

(k) plant locations;

C-86, Phase -V, Focal Point, Ludhiana (Pb.)-141010.
Email id: csmarshall@marshallcnc.com

(l) address for correspondence.

Suneel Yadav (Head Accounts and Finance)
Gauri Agarwal (Company Secretary)
C-86, Phase -V, Focal Point, Ludhiana (Pb.)-141010.
Email id: csmarshall@marshallcnc.com

(m) list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.
Not Applicable.

(11) Other Disclosures:



(a) disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

Not Applicable

(b) details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;

The Company has incurred late fee from NSE on account of:

- Regulation 29 intimation of Board meeting.
- Regulation 33 Financial results for the Quarter ended 31.03.2022
- Regulation 33 Financial results for the Quarter ended 30.09.2022.
- Regulation 33 Financial results for the Quarter ended 31.12.2022.
- Regulation 33 Financial Results for the Quarter ended 31.03.2023.

But no penalties, strictures are imposed on the Company by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

(c) details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee

Your Company promotes ethical behaviour in all the business activities and has put in place a mechanism wherein employees are free to report illegal or unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Corporate Governance Policies or any improper activity to the Chairman of the Audit Committee of the Company. The whistle blower policy is duly communicated with your Company. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. The Vigil Mechanism/Whistle Blower Policy can be accessed on the Company's website at the link:

<https://marshallcnc.com/wp-content/uploads/2020/11/WHISTLE-BLOWER-POLICY.pdf>

The Board hereby affirms that no personnel has been denied access to the audit committee.

(d) details of compliance with mandatory requirements and adoption of the non-mandatory requirements;

All the mandatory requirements are met with by the Company and duly adopted.

(e) web link where policy for determining 'material' subsidiaries is disclosed;
Not Applicable.

(f) web link where policy on dealing with related party transactions;

<https://marshallcnc.com/wp-content/uploads/2020/11/Policy-for-Determination-of-Materiality.pdf>



(i) disclosure of commodity price risks and commodity hedging activities.

Not Applicable.

(h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Not Applicable.

(i) a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Attached as Annexure-E.

(j) where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

Not Applicable.

(k) total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Not Applicable.

(l) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a. number of complaints filed during the financial year.	0
b. number of complaints disposed of during the financial year.	N.A.
c. number of complaints pending as on end of the financial year.	0

(m) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

Not Applicable.

(12) Non-compliance of any requirement of corporate governance:

There was not any instance of non-compliance relating to the provisions of corporate governance. The provisions of the Corporate Governance became fully applicable to the Company w.e.f. 22.11.2021 on account of Migration of the Company from SME board to the Main Board of NSE.

(13) Certificate of Compliance of Code of Conduct:

The affirmation to the compliance of Code of Conduct was received from the Directors and KMPs. The Certificate of Compliance of Code of Conduct by the Board has been annexed to the report as Annexure H.



(14) Certificate of Compliance of Corporate Governance:

The Certificate of Compliance of Corporate Governance provisions by Company Secretary in Practice has been annexed to the report as Annexure I. The provisions of the Corporate Governance became fully applicable to the Company w.e.f. 22.11.2021 on account of Migration of the Company from SME board to the Main Board of NSE.

**'ANNEXURE – B'****DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(a) Ratio of the remuneration of each director to the median remuneration of employee of the Company and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the financial year 2022-23:

(in Lakhs)

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director / KMP for financial year 2022-23	% Increase in Remuneration in the financial year 2022-23	Ratio of remuneration of each Director/to median remuneration of employees
1	Mr. Gaurav Sarup (Managing Director)	6.75	0	2.22 : 1
2	Mr. Prashant Sarup (Wholetime Director cum CFO)	6.75	0	2.22 : 1
3	Mrs. Archana Sarup (Wholetime Director)	4.50	0	1.48 : 1
4	Mr. Siddhant Sarup (Wholetime Director)	3.00	0	0.98 : 1
5	Mr. Satvinder Singh (Independent Director)	0.75	0	0.24 : 1
6	Ms. Rita Agarwal (Non-executive Independent Director)	0.75	0	0.24 : 1
7	Mr. Anil Singla (Non-executive Independent Director)	0.75	0	0.24 : 1
8	Ms. Sharon Arora# (Non-executive Independent Director)	0.75	0	0.24 : 1
9	Ms. Gauri Agarwal (Company Secretary)	1.80	0	0.59 : 1

#	resigned w.e.f. 20.03.2023
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(b) Ms Sharon Arora had resigned during the year.

(c) The median remuneration of employees of the Company during the financial year 2022-23 was Rs. 3.04 Lac p.a. (approx).

(d) There were 195 permanent employees on the roll of the Company as on 31st March, 2023.

(e) Average percentage change in the salaries of the employees other than the managerial personnel in the financial year 2022-23 was approx. -8.53 % (after taking in account a period whereas there was no increase in the managerial remuneration for the same financial year.



(f) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2023 is as per the Remuneration Policy of the Company.

(g) The promoter directors have surrendered 9 months salaries pursuant to the financial condition of the company.

Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN:

Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

List of top ten employees in terms of remuneration drawn:

Sr. No.	Name	Deptt	Salary PM	Qualification	D.O.J.	D.O.B.	Age (Years) as on 31 st Mar 2022
1	Sanjay Kumar Soni	COO	2,31,600	B.Tech in Mechanical Engg	02-May-2022	20-Jul-1964	59
2	Suneel Kumar Yadav	F & A	1,19,887	M. Com, CA	15-Mar-2021	15-Aug-1985	38
3	Arjun Kumar Ray	Sales	86,135	10+2 (Arts)	17-Feb-2007	05-May-1990	33
4	Rajiv Sharma	Electrical	56,530	Diploma in Electricals communication	01-Apr-2013	23-Sep-1980	43
5	Jaswinder Singh	Application	55,474	ITI auto electrical	01-Apr-2012	27-Sep-1976	47
6	Manpreet Singh	Machine Shop	53,314	Diploma in Mechanical machine	01-Dec-2014	01-Apr-1981	42
7	Darshan Singh	Application	49,079	Diploma in Mechanical	03-Oct-2009	20-Feb-1974	49
8	Suresh Kumar	Production	49,383	Diploma in Mechanical	22-Aug-2011	05-Nov-1987	36
9	Anshu Maini	Accounts	47,300	B.Com, CMA Inter	27-May-2021	03-Sep-1982	41
10	Harish Gupta	HR	43,460	Post-Graduation in MSW	18-Apr-2022	18-May-1980	43

Note:

1. Details of Top Ten Employees in the terms of Remuneration has been given excluding Managing Director and Whole Time Directors of the Company.

For on behalf of the Board of
MARSHALL MACHINES LIMITED

Sd/-

Date: 01.09.2023
Place: Ludhiana

PRASHAN SARUP
(Wholetime Director and CFO)
(DIN: 01257440)

GAURAV SARUP
(MANAGING DIRECTOR)
(DIN: 00777489)



'ANNEXURE – C' CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs: Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee framed the Corporate Social Responsibility Policy (CSR Policy). The CSR policy is available on the website of the Company and can be accessed at link

<https://marshallcnc.com/wp-content/uploads/2020/11/CSR-Policy.pdf>

2. Composition of the CSR Committee: Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has also constituted Corporate Social Responsibility Committee comprising of three Directors namely:

Sr. No.	Name of Directors	Designation
1	Mr. Gaurav Sarup	Chairman
2	Mr. Siddhant Sarup	Member
3	Mr. Satvinder Singh	Member

3. Details of CSR spend for the financial year: NOT APPLICABLE in 2022-23

Sd/-

**(Gaurav Sarup)
(Managing Director / Chairman of CSR Committee)
(DIN: 00777489)**

**'ANNEXURE – D' STATEMENT FOR CONSERVATION OF ENERGY****(A) CONSERVATION OF ENERGY**

1. The steps taken on impact on conservation of energy : None
2. The steps taken by the company for utilizing alternate source of energy : None
3. The capital investment on energy equipment's : Nil

Total Energy Consumption**(A) Power & Fuel Consumption**

Particulars	2022-23	2021-22
a) Electricity Consumed (Rs.)	41,31,703/-	49,80,446/-
b) Coal	Nil	Nil
c) Furnace Oil	Nil	Nil
Total	41,31,703/-	49,80,446/-

(B) TECHNOLOGY ABSORPTION

1. The efforts made towards technology absorption : None
2. The benefit derived like product improvement, cost reduction, product development or import substitution : None
3. Any important technology : None
4. The expenditure incurred on Research and Development during the year: None

(C) Foreign Exchange Earning and Outgo

1. Total Foreign Exchange Earnings during the year (FOB) : NIL
2. Total Foreign Exchange Outgo (CIF) : Rs. 83,76,175

For on behalf of the Board of
MARSHALL MACHINES LIMITED

Sd/-

PLACE: LUDHIANA
DATE: 01/09/2023

(GAURAV SARUP)
(MANAGING DIRECTOR)
(DIN: 00777489)



‘ANNEXURE – E’ SECRETARIAL AUDIT REPORT

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

**The Members,
Marshall Machines Limited,
C-86, Phase V, Focal Point, Ludhiana
CIN: L29299PB1994PLC014605**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MARSHALL MACHINES LIMITED** (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification, on test basis, of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year ended on 31st March, 2023** (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined, on test basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, to the extent applicable and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) SEBI (Prohibition of Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and amendments from time to time;



- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- vi) We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with laws relating to, inter alia:
- Environmental Laws.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India to the extent of its applicability.
- (ii) The Listing Agreement entered into by the Company with the NSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as follows:

11. *Creditors include MSME creditors amounting to Rs. 1.33 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).*
12. *The Company had not complied to the following LODR Regulations in a timely manner for which fine was levied by the Stock Exchange (NSE):*
 - h) *Payment of Annual Listing Fee 2022-23*
 - i) *Regulation 29 Intimation of Board Meeting for Financial Results for Quarter ended 30.06.2022.*
 - j) *Regulation 29 Intimation of Board Meeting for Financial Results for Quarter ended 31.12.2022.*
 - k) *Regulation 33 Financial results for the Quarter ended 31.03.2022.*
 - l) *Regulation 33 Financial Results for the Quarter ended 30.09.2022.*
 - m) *Regulation 33 Financial Results for the Quarter ended 31.12.2022.*
 - n) *Updation of the Website.*
13. *The Company had not captured the said events in the SDD software in a timely manner for Financial Results for the Quarter Ending 31.03.2022 and 30.06.2022.*
14. *The Company had not filed various eforms with the ROC.*

We further report that

The Board of Directors of the Company is duly constituted. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.



We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. as detailed below:

1. *The Company has not been regular in depositing its Statutory Dues.*
2. *Company has not realized its Foreign Debtor amounting to Rs.105.07 Lacs within the time prescribed under the regulations of the FEMA Act, 1999.*
3. *The Company has disclosed impact of its pending litigations in the books of accounts except interest on such pending amounts which may arise in future has not been disclosed*
4. *Income Tax payable on self-assessment (u/s 140A of Income Tax Act,1961) of Rs. 94.50 Lacs for A.Y 2020-21, TDS amounting to Rs. 35.50 Lacs, Provident Fund amounting to Rs. 12.45 Lacs and ESI amounting to Rs. 3.50 Lacs along with Interest thereon which are outstanding for more than six months.*
5. *The company is not regular in repayment of its loans and interest thereon to the financial institutions and banks. The loan installments have been delayed many times during the year.*
6. *Accounts of the Company with various lenders have been classified as NPA as on 31.03.2023.*

Place: Ludhiana

Dated: 30-08-2023

(Ansh Bhambri)

Bhambri & Associates

Company Secretary in whole time practice

C.P. No. 22626

UDIN: A060218E000897626

Peer review number: 2971/2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-A' and forms an integral part of this Report.



'ANNEXURE A'

**The Members,
Marshall Machines Limited,
C-86, Phase V, Focal Point,
Ludhiana
CIN: L29299PB1994PLC014605**

Our Report of even date is to be read along with this letter.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company as we have relied upon the Audit done by Statutory Auditors as required under Companies Act, 2013.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
6. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

**Place: Ludhiana
Dated: 30-08-2023**

**(Ansh Bhambri)
Bhambri & Associates
Company Secretary in whole time practice
C.P. No. 22626**

**UDIN: A060218E000897626
Peer review number: 2971/2023**

**'ANNEXURE – F' CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members of,
MARSHALL MACHINES LIMITED,
C-86, PHASE-V,
FOCAL POINT, LUDHIANA-141010

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MARSHALL MACHINES LIMITED** having CIN: L29299PB1994PLC014605 and having registered office at C-86, PHASE-V, FOCAL POINT, LUDHIANA-141010 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my / our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the **Financial Year ending on 31st March, 2023** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Directors Details			
Sr. No.	DIN/PAN	Name	Date of appointment / Cessation
1	00777489	GAURAV SARUP	11/03/2002
2	01257440	PRASHANT SARUP	28/02/2002
3	07404704	ANIL SINGLA	26/10/2021
4	07779416	SIDDHANT SARUP	29/03/2017
5	07780273	ARCHANA SARUP	29/03/2017
6	08148602	SATVINDER SINGH [%]	05/06/2018
7	09288976	RITA AGGARWAL	20/10/2021
8	09450764	SHARON ARORA*	29/12/2021
9	10216266	SURINDER BIR SINGH	27/06/2023

*Resigned w.e.f. 20.03.2023

% DIN Deactivated due to non-filing of DIR 3 KYC

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BHAMBRI & ASSOCIATES

(Ansh Bhambri)

Proprietor

Membership No.: A60218
C.P. No. 22626

Place: Ludhiana
Dated: 30.08.2023
UDIN: A060218E000897637
Peer review number: 2971/2023



'ANNEXURE – G' CEO / CFO CERTIFICATE

[Pursuant to Regulation 17(8) read with Part B of Schedule III of SEBI (LODR) Regulations, 2015]

To

The Board of Directors,

MARSHALL MACHINES LIMITED

We, the undersigned, in our respective capacities as Managing Director and Whole Time Director cum Chief Financial Officer of Marshall Machines Limited ("the Company"), to the best of our knowledge and belief certify that:

a. We have reviewed the financial statements and the cash flow statement for the year ended on **31st March, 2023** and based on our knowledge and belief, we state that:

I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee:

I. significant changes, if any, in internal control over financial reporting during the year;

II. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

III. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control system over financial reporting.

FOR MARSHALL MACHINES LIMITED

Sd/-

Sd/-

PLACE: LUDHIANA

DATE: 01/09/2023

(GAURAV SARUP)

(MANAGING DIRECTOR)

(DIN: 00777489)

(PRASHANT SARUP)

(WHOLETIME DIRECTOR CUM CFO)

(DIN: 01257440)



'ANNEXURE – H'
CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT BY THE
COMPANY

This is to state that the Company had duly adopted a Code of Conduct. After adoption of the Code of Conduct, the same was circulated to all the Board Members and Senior Management Personnel for compliance. It is affirmed that all the Board Members and Senior Management Personnel have complied with the Code of Conduct and have given a confirmation in this regard.

For Marshall Machines Limited

Sd/-

Prashant Sarup
(Whole Time Director cum CFO)
(DIN: 01257440)

Place: Ludhiana
Date: 01/09/2023



'ANNEXURE – I'

COMPLIANCE CERTIFICATE FOR CORPORATE GOVERNANCE

Practicing Company Secretary's Certificate on compliance with the conditions of Corporate Governance under Schedule V of the SEBI (LODR) regulations, 2015.

The Members,
MARSHALL MACHINES LIMITED,
C-86, Phase V, Focal Point,
Ludhiana
CIN: L29299PB1994PLC014605

I have examined the compliance of conditions of Corporate Governance by **MARSHALL MACHINES LIMITED** ('the Company'), for the year ended on **31st March, 2023**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015" as amended from time to time).

During the year, the provisions of the corporate governance were applicable to the company.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) regulations, 2015 for the year ended on **March 31, 2023**.

I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Ludhiana

Dated: 30.08.2023

(Ansh Bhambri)

Bhambri & Associates

**Company Secretary in whole time practice
C.P. No.**

**UDIN: A060218E000897648
22626**

Peer review number: 2971/2023

ANNEXURE - J

ANNUAL SECRETARIAL COMPLIANCE REPORT

of

MARSHALL MACHINES LIMITED

for the Year Ended 31st March, 2023

{Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08.02.2019}

MARSHALL MACHINES LIMITED

(CIN: L29299PB1994PLC014605)

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

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **MARSHALL MACHINES LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at **C-86, Phase-V, Focal Point, Ludhiana -141010**, Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification, on test basis, of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the **financial year ended on 31st March 2023** complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We, **BHAMBRI & ASSOCIATES, Company Secretaries**, have examined:

(a) all the documents and records made available to us and explanation provided by **MARSHALL MACHINES LIMITED (CIN: L29299PB1994PLC014605)**,

(b) the filings/ submissions made by the listed entity to the stock exchange (**NSE**),

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the **year ended 31st March, 2023** ("Review Period") on test basis in respect of compliance, as applicable, with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, if and to the extent applicable, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- and circulars / guidelines issued thereunder;

and based on the above examination of the records on test basis, We hereby report that, during the Review Period:

I.

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification / Fine / Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount (in Rs.)	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Payment was to be done within 30 days from the end of the financial year	Regulation 14 of SEBI LODR 2015	Non-Payment of Annual Listing Fee for FY 2022-	-	-	Non-Payment of Annual Listing Fee for FY 2022-23 in due time	-	The deviation was already reported in the last report but the	The management acknowledged the default and hope to	The fee was paid by the listed entity

			23 in due time					compliance falls in the period under the review. The Annual Listing fee was paid by the Company after due date.	avoid the same in future.	after due date.
2.	Submission of Financial Results within 60 days from end of the Financial year	Regulation 33 of SEBI LODR 2015	Delay in submission of Financial Results	NSE	FINE	Delay in submission of Financial Results	206500	There was a delay in submission of Financial Results by the entity by 35 days for the QE 31.03.2022	The management acknowledged the default and hope to avoid the same in future.	The fine was paid by the listed entity.
3.	Intimation of Board Meeting for financial results to be sent to exchange atleast 5 days prior to the meeting (excluding the date of intimation and the date of the meeting)	Regulation 29(2) / (3) of SEBI LODR 2015	Delay in submission of Intimation of Board Meeting for Financial Results	NSE	FINE	Delay in submission of Intimation of Board Meeting for Financial Results	11800	There was a delay in submission of Intimation of Board Meeting for Financial Results 30.06.2022	The management acknowledged the default and hope to avoid the same in future.	The fine was paid by the listed entity.
4.	Submission of Financial Results within 45 days from end of the relevant Quarter	Regulation 33 of SEBI LODR 2015	Delay in submission of Financial Results	NSE	FINE	Delay in submission of Financial Results	177000	There was a delay in submission of Financial Results by the entity by 30 days for the QE 30.09.2022	The delay was earlier due to absence of the staff and later due to illness of the director. The management acknowledged the default	The fine was paid by the listed entity.

									and hope to avoid the same in future.	
5.	Submission of Financial Results within 45 days from end of the relevant Quarter	Regulation 33 of SEBI LODR 2015	Delay in submission of Financial Results	NSE	FINE	Delay in submission of Financial Results	106200	There was a delay in submission of Financial Results by the entity by 18 days for the QE 31.12.2022	The management acknowledged the default and hope to avoid the same in future.	The fine is pending for payment as on the date of the report
6.	Maintenance of data in the software for sharing of information	Regulation 3(5) and 3(6) of SEBI PIT regulations	The data to be maintained while sharing of information was not done in a timely manner	-	-	The data to be maintained while sharing of information was not done in a timely manner	-	The entity was required to capture / record the events and data as to when the information is shared but the entity had not captured the said events in a timely manner for Financial Results for the Quarter Ending 31.03.2022 and 30.06.2022.	The entries were recorded later than the required time due to technical glitches in the system.	The entries were recorded after the due date
7.	Intimation of Board Meeting for financial results to be sent to exchange atleast 5 days prior to the	Regulation 29(2) / (3) of SEBI LODR 2015	Delay in submission of Intimation of Board Meeting for Financial Results	NSE	FINE	Delay in submission of Intimation of Board Meeting for Financial Results	11800	There was a delay in submission of Intimation of Board Meeting for Financial Results	The management acknowledged the default and hope to avoid the same in	The fine is pending for payment as on the date of

meeting (excluding the date of intimation and the date of the meeting)								31.12.2022	future.	the report
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b. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Clarification / Fine / Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Compliance was to be done within 21 days from the end of the Quarter	Regulation 33 of SEBI LODR 2015	Compliance with the regulation was delayed by 8 Days.	NSE	FINE	The Company has not complied with the Regulation 33 w. r. t. delayed filing of Financial Results for the Quarter Ended 31.03.2021. The Fine was imposed on the Company by the exchange (NSE) of Rs. 47,200/- As per the Company the delay was on account of COVID 19.	Rs. 47,200/-	The Fine was Paid by the Company	The default was on account of COVID, also the management acknowledged the default and hope to avoid the same in future.	The fine was paid by the listed entity.
2.	Compliance was to be done within 21 days from the end of	Regulation 31 of SEBI LODR	Compliance with the regulation was	NSE	FINE	The Company has not complied with	Rs. 11,800/-	The Fine was Paid by the Company	The management acknowledge	The fine was paid by the

	the Quarter	2015	delayed by 5 Days.			the Regulation 31 w. r. t. delayed filing of Shareholding Pattern for the Quarter Ended 30.09.2021. The Fine was imposed on the Company by the exchange (NSE) of Rs. 11,800/-			d the default and hope to avoid the same in future.	listed entity.
3.	Compliance was to be done within 45 days from the end of the Relevant Quarter	Regulation 13(3) of SEBI LODR 2015	Compliance with the regulation was delayed by 5 Days.	NSE	FINE	The Company has not complied with the Regulation 13(3) w. r. t. delayed filing of Statement of Investor Complaints for the Quarter Ended 30.09.2021. The Fine was imposed on the Company by the exchange (NSE) of Rs. 5,900/-	Rs. 5,900/-	The Fine was Paid by the Company	The management acknowledged the default and hope to avoid the same in future.	The fine was paid by the listed entity.
4.	Payment was to be done within 30 days from the end of the financial year	Regulation 14 of SEBI LODR 2015	Non-Payment of Annual Listing Fee for FY 2022-23	NSE	-	As on the date of the Report, the Company has not paid the Annual Listing Fee to the NSE for	-	The Annual Listing fee was paid by the Company after due date.	The management acknowledged the default and hope to avoid the same in	-

						the FY 2022-23 which was due on 30th April 2022.			future.	
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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS
1.	Compliances with the following conditions while appointing /re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	The same auditor was re-appointed in the AGM held in 2022
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	There was not any resignation in the Listed entity. Also, no such concern was reported. Also during the period under review the Company did not have any subsidiary
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the</p>	NA	There was not any resignation in the Listed entity. Also, no such concern was reported. Also during the period under review the Company did not have any

	<p>proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		subsidiary
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	There was not any resignation in the Listed entity.

III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Reason for Non-Compliance or Non-Applicability
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)</p>	Yes	
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	Yes	
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	No	Website of the Company has been maintained but there have been some intervals where the updation was not done in due time.

4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	To examine details related to Subsidiaries of listed entities: (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	During the period under review the Company did not have any subsidiary
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit committee	Yes	
		NA	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	No	The entity was required to capture / record the events and data as to when the information is shared but the entity had not captured the said events in a timely manner for Financial Results for the Quarter Ending 31.03.2022 and

			30.06.2022.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	No	List is Attached as per Annexure A
12.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation / circular / guidance note etc.	No	Please refer the Para-I (a) above and Annexure A

ASSUMPTIONS & LIMITATION OF SCOPE AND REVIEW:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination, on test basis, of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For BHAMBRI & ASSOCIATES

Place: Ludhiana

Dated: 30-05-2023

Peer review Number: 2971/2023

(ANSH BHAMBRI)

Company Secretary in whole time practice

C. P. No. 22626

UDIN: A060218E000430599

<http://bhambri.co.in/>

10 / ASCR / 2022-23

Annexure A

Actions taken by SEBI or Stock Exchange(s)

Sr. No.	Action taken by	Details of violation	Fine amount, if any (in Rs.)	Observation
1	NSE	Delay in submission of Financial Results	206500	There was a delay in submission of Financial Results by the entity by 35 days for the QE 31.03.2022
2	NSE	Delay in submission of Intimation of Board Meeting for Financial Results	11800	There was a delay in submission of Intimation of Board Meeting for Financial Results 30.06.2022
3	NSE	Delay in submission of Financial Results	177000	There was a delay in submission of Financial Results by the entity by 30 days for the QE 30.09.2022
4	NSE	Delay in submission of Financial Results	106200	There was a delay in submission of Financial Results by the entity by 18 days for the QE 31.12.2022
5	NSE	Delay in submission of Intimation of Board Meeting for Financial Results	11800	There was a delay in submission of Intimation of Board Meeting for Financial Results 31.12.2022

INDEPENDENT AUDITORS' REPORT

To the Members of **MARSHALL MACHINES LIMITED**

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of **MARSHALL MACHINES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the Standalone Financial Statements").
2. **Except for the effects** / possible effects of our observations stated **in para 4**(Emphasis of Matters) & **in para 5** (Key Audit Matters) below, in our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its financial performance, and its cash flows for the year ended on that date.

Basis for Opinion

3. We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

4. Emphasis on Matter

Attention is drawn to the following matters:

1. The Company has migrated to main board of NSE with effect from 22.11.2021. Therefore, IND AS is adopted considering the transition date of 01.04.2020. Accordingly, the financial statements have been stated as per IND AS.
2. In respect of Inventories during the year under audit, the management has neither undertaken any physical verification of the Inventories nor has segregated inventory of Slow moving and Dead stocks. We were unable to conduct the Annual Physical Verification at the year end as the management had informed us that their Key Managerial Personnel including Accounts & Finance Manager and Stores in-charge have resigned and left the company. The management had expressed its helplessness under this situation to provide us with Complete Inventory records. However we have been communicated by the Management that they have engaged an Independent Chartered Accountancy firm for the Physical Verification and Valuation of Inventory as per IND AS 2 and the firm has submitted their Inventory Valuation report dated 04.04.2023.

However, in our opinion, the comparative inventory holding levels, in view of steep decline in the Turnover of the Company as compared to earlier years are higher and simultaneously there has been an increased percentage of Non - Regularly Traded and Manufactured Products in the Total Turnover of the company. Hence we are unable to comment on the realizable value of the same. The impact of above remarks, presently are not ascertainable and therefore cannot be commented upon.

3. As per Note no. 14 of the Standalone Financial Statements, Creditors include MSME creditors amounting to Rs.133 Lacs 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 neither any written communication is available with the company regarding the status of the creditors falling under MSME category, 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 loss of the company is understated. However, we are unable to quantify the extent of loss.

4. There are number of pending cases against the Company in various Courts of law. The Company has mentioned the cases in the respective Note of the Standalone Financial Statements. The amount under dispute has already been booked in 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 the cases will be in the favour of the company.
5. With reference to the comments in our Independent Audit Report (part B) CARO-2020 under the clause IX (a) (i), In our opinion the company is not regular in repayment of its loans and interest thereon to the financial institutions and banks. The loan installments

have been delayed many times during the year {for individual instances refer clause IX a (i) of Annexure B of this report (The CARO-2020 report order)}. However, in the absence of proper records we are unable to comment on their Loan account status. But some of the Financial Institutions have classified the company's account as substandard asset as on date of audit report. Letter of Credits taken from the bank, in four number of cases have not been paid so far after the due date. Out of these four cases of Letter of credits the delay is more than one year in some of the cases.

6. During the year under review, Total 161 employees have left the company. Out of these employees, the Company has written off the amount payable of some of such employees during the financial year, as a full and final settlement of their dues. Company has also reversed the earlier gratuity provision of Rs. 40.81 Lacs on the above mentioned employees on the basis of written legal opinion taken from their Legal advisor of labour Laws. However, such transactions have not been confirmed by any of those employees and neither the company has any written communication available from such employees. In view of above, there may arise any liability/ litigation in the future in respect of such employees.
7. During the year under audit, the Company has made Sales amounting to Rs.1642 Lacs for the products which are not regularly traded and manufactured by the company. (Above Sales of Non – Regularly Traded and Manufactured Goods constitute 47.60% of the total sales of the company during the financial year. The Management has not provided to us the confirmed copy of account from the said parties.
8. Company has taken the Advances from its Customers amounting to Rs. 963 Lacs. This includes advances of Rs. 367 Lacs which are more than a year old. Balances of Sundry Advances are subject to confirmation and reconciliations.
9. Company has written off credit balances amounting to Rs. 279.28 Lacs during the year, on account of some balances of Sundry Creditors, Employees & Other Payables which in the opinion of Management are not payable. And simultaneously the company has written off debit balances amounting to Rs.38.24 Lacs during the year on account of some balances of Sundry debtors and advances to employees, which in the opinion of the management are not realizable. Net effect of the above transactions is an amount of Rs. 241.04 Lacs has been shown under the Head Other Incomes in the Standalone Financial Statements. However, all such transactions are not confirmed by the respective third parties.

5. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

1. The Company has not been regular in depositing its Statutory Dues. The Statutory dues payable as on 31.03.2023 have not been paid in full, which includes Income Tax Payable on Self-Assessment u/s 140A of Income Tax Act,1961 amounting to Rs. 94.50 Lacs for A.Y 2020-21, TDS amounting to Rs. 35.50 Lacs, Provident Fund amounting to Rs. 12.45 Lacs and ESI amounting to Rs. 3.50 Lacs along with Interest thereon which are outstanding for more than six months. 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.

2. Company has not realized its Foreign Debtor amounting to Rs.105.07 Lacs within the time prescribed under the regulations of the FEMA Act, 1999. Subject to the which penalty under the provisions of Act may be levied on violation. According to the Directors the delay was due to the dispute arising during the Covid2019 times which could not be resolved. However, they are quite hopeful of settling this in this year.

3. As per Note No. 14 of the Standalone Financial Statements, out of the Total Trade Payables of Rs. 3814 Lacs, sundry creditors amounting to Rs.2024 Lacs are due for more than 180 days, which include the creditors 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 levied on such amounts. The Company has not sent any Balance confirmations letters to its trade creditors during the year under audit. Therefore we are unable to comment about the authenticity of the Balances of Trade Payables at the end of the year.

4. As per Note No. 5 of the Standalone Financial Statements, out of Total Trade Receivables of Rs. 2839 Lacs, the trade receivables amounting to Rs. 385 Lacs and 273 Lacs are pending for realization for more than 3 years and 2 years respectively. The Company has not sent any Balance Confirmation letters to its debtors during the year under audit. However, the management of the company confirms that all the trade receivables are good and fully realizable. Balances of Sundry Debtors are subject to confirmation and reconciliations.

Information other than the Standalone Financial Statements and Auditors' Report thereon The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles

generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability 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 are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this report are in agree with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(I) The Company has disclosed impact of its pending litigations in the books of accounts except interest on such pending amounts which may arise in future has not been disclosed in the Note no 29A of the Standalone Financial Statements, which would impact its financial position.

(II) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(III) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(IV)a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

(V) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(h)With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act 2013, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the order.

For S. Sood & Co
Chartered Accountants
Firm Registration No. **010801N**

Sanjay Sood
Partner
Membership No. 089457
UDIN: 23089457BGXOAL1967

Place: LUDHIANA
Dated: 02nd June, 2023

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Marshall Machines Limited** of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal Financial controls over Financial reporting of **Marshall Machines Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the Standalone Financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal Financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal Financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal Financial controls over Financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over Financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal Financial control over Financial reporting includes those policies and procedures that

(1) pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

Except for the maintenance of proper Inventory records and not conducting physical verification of Inventory at regular intervals during the year and at the end of the year, in our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over Financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over Financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. Sood & Co

Chartered Accountants
Firm Registration No. **010801N**

Sanjay Sood

Partner
Membership No. 089457
UDIN: 23089457BGXOAL1967
Place: LUDHIANA
Date: 02nd June, 2023

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013

(Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the **Annexure B** referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2023, we report the following:

i) **In respect of Fixed Assets**

(a)(A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has proper records related to full particulars of Intangible Assets.

(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(c) As per the information & explanation given to us and the examination of records of the company, the title deeds of immovable properties are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii.) **In respect of Inventory & Working Capital**

(a) In our opinion, physical verification of inventory has not been conducted at reasonable intervals during the year and at the end of the year by the management. The coverage and procedure of verification done during the year is not appropriate, the slow moving and dead stock inventory has neither been segregated nor its value calculated. The impact of above remarks, presently are not ascertainable and therefore cannot be commented upon. For the Closing Inventory which includes Raw Material, Finished Goods, Work in Process and Scrap, the Quantity & Valuations have been taken & relied upon on the basis of the Inventory Valuation Report as per Ind AS 2 which has been prepared and Certified by an independent Chartered Accountancy firm M/s Jasminder Singh & Associates who had been appointed by the management.

(b) The company has been enjoying the working capital limits in excess of Rs. Five crores from banks or financial institutions on the basis of security of current assets.

The stock statements submitted by the company to the bank at the end of every quarter is compared with the books of accounts as follows:

Rupees in Crores

Quarter ending	*Value as per books of account	Value as per statement filed with lender	Difference	Reason for differences
June 30, 2022	41.68	42.44	(0.76)	**As explained by the management, the differences are because the statements filed with the lenders are based on financial statements which are prepared on provisional basis and also on account of exclusion of certain other current liabilities in the statements filed with the lenders.
September 30, 2022	41.23	42.20	(0.97)	
December 31, 2022	41.09	39.65	1.44	
March 31, 2023	37.62	43.90**	(6.28)	

*Value means: (Stock + Trade Receivables - Trade Payables)

**Value as per statement filed with the lender is based on provisional figures as per books as on 24th March, 2023. However corresponding books figures are as on 31st March, 2023.

(iii) **Compliance under section 189 of The Companies Act, 2013**

During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) **Compliance under section 185 and 186 of The Companies Act, 2013**

The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) **Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits**

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

(vi) **Maintenance of cost records**

We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima-facie the prescribed accounts and records have been made and maintained. We have not made however a detailed examination of the record with a view to determine whether they are complete or accurate.

(vii) **Deposit of Statutory Dues**

a) The Company has not been regular in depositing with the appropriate authorities its undisputed statutory dues including Provident Fund, Employees' State Insurance, TDS, TCS, GST and other material statutory dues applicable to it. However, the Company did not have dues in arrears as at 31st March 2023 for a period of more than six months from the date they became payable **except** the following

i) "Income Tax payable on self-assessment (u/s 140A of Income Tax Act, 1961) of Rs. 94.50 Lacs for A.Y 2020-21, TDS amounting to Rs. 35.50 Lacs, Provident Fund amounting to Rs. 12.45 Lacs and ESI amounting to Rs. 3.50 Lacs along with Interest thereon which are outstanding for more than six months.

ii) There are no dues of Income Tax etc. on account of any disputes which are pending for payments.

(viii) **Unrecorded Income**

In our opinion and according to the information and explanations given to us, there is no any transaction which is not recorded in the books of accounts and there has not been any such surrendered or undisclosed income which is required to show as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) **Repayment of Loans and Borrowings**

a) In our opinion and according to the information and explanations given to us, in some cases the Company has defaulted in the repayment of Loans or Borrowings of banks, financial institutions or debenture holders, some of them have been classified as Substandard by the financial institutions and in other cases there has been delay in Repayment of installments during the year.

i) Following are the cases of Delayed payment of Bank/Financial Institutions Loans during the year:

Nature of Borrowing	Name of Lender	Amount not paid on due date	Whether Principal or Interest	No. of days delay or unpaid	Related Month
Secured Loan	Electronica Finance Limited	4,19,685	Both	81 Days	Apr-22
Secured Loan	HDFC Bank Limited	4,40,795	Both	21 Days	Apr-22
Secured Loan	HDFC Bank Limited	18,796	Both	23 Days	Apr-22
Secured Loan	HDFC Bank Limited	12,58,073	Both	23 Days	Apr-22
Secured Loan	HDFC Bank Limited	18,341	Both	23 Days	Apr-22
Secured Loan	Hero Fincorp Limited	53,309	Interest	58 Days	Apr-22
Secured Loan	Hero Fincorp Limited	1,16,450	Both	58 Days	Apr-22
Secured Loan	Small Industries		Both	82 Days	Apr-22

	Development Bank of India	1,65,852			
Secured Loan	Small Industries Development Bank of India	2,04,035	Both	81 Days	Apr-22
Finance Lease	Siemens Financial Services Private Limited	1,20,046	Rental	90 Days	Apr-22
Secured Loan	Tata Capital Financial Services Limited	2,18,790	Both	87 Days	Apr-22
Secured Loan	Tata Capital Financial Services Limited	4,11,310	Both	82 Days	Apr-22
Secured Loan	Tata Capital Financial Services Limited	8,103	Interest	82 Days	Apr-22
Unsecured Loan	Tata Capital Financial Services Limited	91,558	Both	56 Days	Apr-22
Unsecured Loan	Aditya Birla Finance Limited	1,87,237	Both	29 Days	Apr-22
Unsecured Loan	Aditya Birla Finance Limited	31,807	Both	24 Days	Apr-22
Unsecured Loan	Ashv Finance Limited	5,78,381	Both	81 Days	Apr-22
Unsecured Loan	Clix Capital Services Private Limited	90,930	Both	72 Days	Apr-22
Unsecured Loan	IDFC First Bank Limited	1,19,765	Both	59 Days	Apr-22
Secured Loan	IDFC First Bank Limited	38,662	Both	2 Days	Apr-22
Secured Loan	Jain Sons (Ashv Finance Limited)	1,19,304	Both	69 Days	Apr-22
Unsecured Loan	Magma Fincorp Limited	20,383	Both	1 Days	Apr-22
Unsecured Loan	Moneywise Financial Services Private Limited	96,412	Both	67 Days	Apr-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	23 Days	Apr-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	41 Days	Apr-22
Secured Loan	Electronica Finance Limited	4,19,685	Both	81 Days	May-22
Secured Loan	HDFC Bank Limited	4,40,795	Both	22 Days	May-22
Secured Loan	HDFC Bank Limited	18,796	Both	7 Days	May-22
Secured Loan	HDFC Bank Limited	12,58,073	Both	22 Days	May-22
Secured Loan	HDFC Bank Limited	18,341	Both	24 Days	May-22
Secured Loan	Hero Fincorp Limited	53,309	Interest	58 Days	May-22
Secured Loan	Hero Fincorp Limited	1,16,450	Both	80 Days	May-22
Secured Loan	Small Industries Development Bank of India	1,58,648	Both	81 Days	May-22

Secured Loan	Small Industries Development Bank of India	2,04,035	Both	81 Days	May-22
Finance Lease	Siemens Financial Services Private Limited	1,20,046	Rental	60 Days	May-22
Secured Loan	Tata Capital Financial Services Limited	2,15,534	Both	57 Days	May-22
Secured Loan	Tata Capital Financial Services Limited	4,05,377	Both	56 Days	May-22
Secured Loan	Tata Capital Financial Services Limited	7,842	Interest	52 Days	May-22
Unsecured Loan	Tata Capital Financial Services Limited	91,558	Both	86 Days	May-22
Unsecured Loan	Aditya Birla Finance Limited	1,87,237	Both	56 Days	May-22
Unsecured Loan	Aditya Birla Finance Limited	31,807	Both	26 Days	May-22
Unsecured Loan	Ashv Finance Limited	5,78,381	Both	81 Days	May-22
Unsecured Loan	Clix Capital Services Private Limited	90,930	Both	89 Days	May-22
Unsecured Loan	IDFC First Bank Limited	1,19,765	Both	59 Days	May-22
Secured Loan	IDFC First Bank Limited	38,662	Both	29 Days	May-22
Secured Loan	Jain Sons (Ashv Finance Limited)	1,19,304	Both	86 Days	May-22
Unsecured Loan	Magma Fincorp Limited	59,709	Both	25 Days	May-22
Unsecured Loan	Moneywise Financial Services Private Limited	96,412	Both	57 Days	May-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	55 Days	May-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	40 Days	May-22
Secured Loan	Electronica Finance Limited	4,19,685	Both	81 Days	Jun-22
Secured Loan	HDFC Bank Limited	4,40,795	Both	10 Days	Jun-22
Secured Loan	HDFC Bank Limited	18,796	Both	10 Days	Jun-22
Secured Loan	HDFC Bank Limited	12,58,073	Both	10 Days	Jun-22
Secured Loan	HDFC Bank Limited	18,341	Both	12 Days	Jun-22
Secured Loan	Hero Fincorp Limited	53,309	Interest	88 Days	Jun-22
Secured Loan	Hero Fincorp Limited	1,16,450	Both	88 Days	Jun-22
Secured Loan	Small Industries Development Bank of India	1,58,648	Both	81 Days	Jun-22
Secured Loan	Small Industries Development Bank of	2,04,035	Both	81 Days	Jun-22

	India				
Finance Lease	Siemens Financial Services Private Limited	1,20,046	Rental	29 Days	Jun-22
Secured Loan	Tata Capital Financial Services Limited	2,16,355	Both	86 Days	Jun-22
Secured Loan	Tata Capital Financial Services Limited	4,04,070	Both	81 Days	Jun-22
Secured Loan	Tata Capital Financial Services Limited	8,246	Interest	81 Days	Jun-22
Unsecured Loan	Tata Capital Financial Services Limited	91,558	Both	86 Days	Jun-22
Unsecured Loan	Aditya Birla Finance Limited	1,87,237	Both	55 Days	Jun-22
Unsecured Loan	Aditya Birla Finance Limited	31,807	Both	25 Days	Jun-22
Unsecured Loan	Ashv Finance Limited	5,78,381	Both	81 Days	Jun-22
Unsecured Loan	Clix Capital Services Private Limited	90,930	Both	89 Days	Jun-22
Unsecured Loan	IDFC First Bank Limited	1,19,765	Both	89 Days	Jun-22
Secured Loan	IDFC First Bank Limited	38,662	Both	28 Days	Jun-22
Secured Loan	Jain Sons (Ashv Finance Limited)	1,19,304	Both	86 Days	Jun-22
Unsecured Loan	Magma Fincorp Limited	59,709	Both	27 Days	Jun-22
Unsecured Loan	Moneywise Financial Services Private Limited	96,412	Both	87 Days	Jun-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	86 Days	Jun-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	71 Days	Jun-22
Secured Loan	Electronica Finance Limited	4,19,685	Both	82 Days	Jul-22
Secured Loan	HDFC Bank Limited	4,40,795	Both	12 Days	Jul-22
Secured Loan	HDFC Bank Limited	18,796	Both	13 Days	Jul-22
Secured Loan	HDFC Bank Limited	12,58,073	Both	13 Days	Jul-22
Secured Loan	HDFC Bank Limited	18,341	Both	14 Days	Jul-22
Secured Loan	Hero Fincorp Limited	1,47,022	Both	88 Days	Jul-22
Secured Loan	Hero Fincorp Limited	2,86,456	Both	88 Days	Jul-22
Secured Loan	Small Industries Development Bank of India	7,13,618	Both	82 Days	Jul-22
Secured Loan	Small Industries Development Bank of India	2,04,035	Both	82 Days	Jul-22
Finance Lease	Siemens Financial		Rental	29 Days	Jul-22

	Services Private Limited	1,20,046			
Secured Loan	Tata Capital Financial Services Limited	2,15,031	Both	86 Days	Jul-22
Secured Loan	Tata Capital Financial Services Limited	4,00,055	Both	81 Days	Jul-22
Secured Loan	Tata Capital Financial Services Limited	8,270	Interest	81 Days	Jul-22
Unsecured Loan	Tata Capital Financial Services Limited	91,558	Both	86 Days	Jul-22
Unsecured Loan	Aditya Birla Finance Limited	1,87,237	Both	86 Days	Jul-22
Unsecured Loan	Aditya Birla Finance Limited	31,807	Both	25 Days	Jul-22
Unsecured Loan	Ashv Finance Limited	5,78,381	Both	82 Days	Jul-22
Unsecured Loan	Clix Capital Services Private Limited	90,930	Both	89 Days	Jul-22
Unsecured Loan	IDFC First Bank Limited	1,19,765	Both	89 Days	Jul-22
Secured Loan	IDFC First Bank Limited	38,662	Both	89 Days	Jul-22
Secured Loan	Jain Sons (Ashv Finance Limited)	1,19,304	Both	87 Days	Jul-22
Unsecured Loan	Magma Fincorp Limited	59,709	Both	27 Days	Jul-22
Unsecured Loan	Moneywise Financial Services Private Limited	96,412	Both	87 Days	Jul-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	86 Days	Jul-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	71 Days	Jul-22
Secured Loan	HDFC Bank Limited	1,13,527	Interest	24 Days	Aug-22
Secured Loan	Electronica Finance Limited	4,19,685	Both	91 Days	Aug-22
Secured Loan	HDFC Bank Limited	1,16,408	Both	24 Days	Aug-22
Secured Loan	HDFC Bank Limited	18,796	Both	16 Days	Aug-22
Secured Loan	HDFC Bank Limited	12,58,073	Both	24 Days	Aug-22
Secured Loan	HDFC Bank Limited	18,341	Both	25 Days	Aug-22
Secured Loan	Hero Fincorp Limited	1,47,022	Both	89 Days	Aug-22
Secured Loan	Hero Fincorp Limited	2,86,456	Both	89 Days	Aug-22
Secured Loan	Small Industries Development Bank of India	7,13,618	Both	89 Days	Aug-22
Secured Loan	Small Industries Development Bank of India	2,04,035	Both	82 Days	Aug-22
Finance Lease	Siemens Financial		Rental	91 Days	Aug-22

	Services Private Limited	1,20,046			
Secured Loan	Tata Capital Financial Services Limited	2,15,448	Both	87 Days	Aug-22
Secured Loan	Tata Capital Financial Services Limited	3,98,000	Both	82 Days	Aug-22
Secured Loan	Tata Capital Financial Services Limited	9,348	Interest	78 Days	Aug-22
Unsecured Loan	Tata Capital Financial Services Limited	91,558	Both	87 Days	Aug-22
Unsecured Loan	Aditya Birla Finance Limited	1,87,237	Both	87 Days	Aug-22
Unsecured Loan	Aditya Birla Finance Limited	31,807	Both	46 Days	Aug-22
Unsecured Loan	Ashv Finance Limited	5,78,381	Both	82 Days	Aug-22
Unsecured Loan	Clix Capital Services Private Limited	90,930	Both	90 Days	Aug-22
Unsecured Loan	IDFC First Bank Limited	1,19,765	Both	90 Days	Aug-22
Secured Loan	IDFC First Bank Limited	38,662	Both	90 Days	Aug-22
Secured Loan	Jain Sons (Ashv Finance Limited)	1,19,304	Both	87 Days	Aug-22
Unsecured Loan	Magma Fincorp Limited	59,709	Both	58 Days	Aug-22
Unsecured Loan	Moneywise Financial Services Private Limited	96,412	Both	88 Days	Aug-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	87 Days	Aug-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	72 Days	Aug-22
Secured Loan	HDFC Bank Limited	1,48,462	Interest	16 Days	Sep-22
Secured Loan	Electronica Finance Limited	4,19,685	Both	112 Days	Sep-22
Secured Loan	HDFC Bank Limited	1,16,408	Both	16 Days	Sep-22
Secured Loan	HDFC Bank Limited	18,796	Both	20 Days	Sep-22
Secured Loan	HDFC Bank Limited	12,58,073	Both	20 Days	Sep-22
Secured Loan	HDFC Bank Limited	18,341	Both	1 Days	Sep-22
Secured Loan	Hero Fincorp Limited	1,47,022	Both	119 Days	Sep-22
Secured Loan	Hero Fincorp Limited	2,86,456	Both	119 Days	Sep-22
Secured Loan	Small Industries Development Bank of India	7,13,618	Both	88 Days	Sep-22
Secured Loan	Small Industries Development Bank of India	2,04,035	Both	88 Days	Sep-22
Finance Lease	Siemens Financial		Rental	90 Days	Sep-22

	Services Private Limited	1,20,046			
Secured Loan	Tata Capital Financial Services Limited	2,13,707	Both	117 Days	Sep-22
Secured Loan	Tata Capital Financial Services Limited	3,93,252	Both	81 Days	Sep-22
Secured Loan	Tata Capital Financial Services Limited	8,575	Interest	51 Days	Sep-22
Unsecured Loan	Tata Capital Financial Services Limited	91,558	Both	86 Days	Sep-22
Unsecured Loan	Aditya Birla Finance Limited	1,87,237	Both	117 Days	Sep-22
Unsecured Loan	Aditya Birla Finance Limited	31,807	Both	56 Days	Sep-22
Unsecured Loan	Ashv Finance Limited	5,78,381	Both	89 Days	Sep-22
Unsecured Loan	Clix Capital Services Private Limited	90,930	Both	89 Days	Sep-22
Unsecured Loan	IDFC First Bank Limited	1,19,765	Both	89 Days	Sep-22
Secured Loan	IDFC First Bank Limited	38,662	Both	120 Days	Sep-22
Secured Loan	Jain Sons (Ashv Finance Limited)	1,19,304	Both	94 Days	Sep-22
Unsecured Loan	Magma Fincorp Limited	59,709	Both	58 Days	Sep-22
Unsecured Loan	Moneywise Financial Services Private Limited	96,412	Both	118 Days	Sep-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	86 Days	Sep-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	102 Days	Sep-22
Secured Loan	HDFC Bank Limited	1,48,462	Interest	2 Days	Oct-22
Secured Loan	Electronica Finance Limited	4,19,685	Both	Un Paid	Oct-22
Secured Loan	HDFC Bank Limited	1,16,408	Both	2 Days	Oct-22
Secured Loan	HDFC Bank Limited	18,796	Both	23 Days	Oct-22
Secured Loan	HDFC Bank Limited	12,58,073	Both	24 Days	Oct-22
Secured Loan	HDFC Bank Limited	18,341	Both	2 Days	Oct-22
Secured Loan	Hero Fincorp Limited	1,47,022	Both	89 Days	Oct-22
Secured Loan	Hero Fincorp Limited	2,86,456	Both	89 Days	Oct-22
Secured Loan	Small Industries Development Bank of India	7,13,618	Both	86 Days	Oct-22
Secured Loan	Small Industries Development Bank of India	2,04,035	Both	86 Days	Oct-22
Finance Lease	Siemens Financial		Rental	91 Days	Oct-22

	Services Private Limited	4,80,454			
Secured Loan	Tata Capital Financial Services Limited	2,10,505	Both	87 Days	Oct-22
Secured Loan	Tata Capital Financial Services Limited	3,87,670	Both	82 Days	Oct-22
Secured Loan	Tata Capital Financial Services Limited	8,575	Interest	82 Days	Oct-22
Unsecured Loan	Tata Capital Financial Services Limited	91,558	Both	87 Days	Oct-22
Unsecured Loan	Aditya Birla Finance Limited	1,87,237	Both	87 Days	Oct-22
Unsecured Loan	Aditya Birla Finance Limited	31,807	Both	87 Days	Oct-22
Unsecured Loan	Ashv Finance Limited	5,78,381	Both	88 Days	Oct-22
Unsecured Loan	Clix Capital Services Private Limited	90,930	Both	90 Days	Oct-22
Unsecured Loan	IDFC First Bank Limited	1,19,765	Both	90 Days	Oct-22
Secured Loan	IDFC First Bank Limited	38,662	Both	90 Days	Oct-22
Secured Loan	Jain Sons (Ashv Finance Limited)	1,19,304	Both	87 Days	Oct-22
Unsecured Loan	Magma Fincorp Limited	59,709	Both	58 Days	Oct-22
Unsecured Loan	Moneywise Financial Services Private Limited	96,412	Both	88 Days	Oct-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	87 Days	Oct-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	103 Days	Oct-22
Secured Loan	HDFC Bank Limited	1,48,462	Interest	1 Days	Nov-22
Secured Loan	Electronica Finance Limited	4,19,685	Both	Un Paid	Nov-22
Secured Loan	HDFC Bank Limited	1,16,408	Both	1 Days	Nov-22
Secured Loan	HDFC Bank Limited	18,796	Both	23 Days	Nov-22
Secured Loan	HDFC Bank Limited	12,58,073	Both	23 Days	Nov-22
Secured Loan	HDFC Bank Limited	18,341	Both	3 Days	Nov-22
Secured Loan	Hero Fincorp Limited	1,47,022	Both	58 Days	Nov-22
Secured Loan	Hero Fincorp Limited	2,86,456	Both	58 Days	Nov-22
Secured Loan	Small Industries Development Bank of India	7,13,618	Both	86 Days	Nov-22
Secured Loan	Small Industries Development Bank of India	2,04,035	Both	86 Days	Nov-22
Finance Lease	Siemens Financial		Rental	Un Paid	Nov-22

	Services Private Limited	4,80,454			
Secured Loan	Tata Capital Financial Services Limited	2,10,505	Both	56 Days	Nov-22
Secured Loan	Tata Capital Financial Services Limited	3,86,000	Both	51 Days	Nov-22
Secured Loan	Tata Capital Financial Services Limited	8,298	Interest	51 Days	Nov-22
Unsecured Loan	Tata Capital Financial Services Limited	91,558	Both	87 Days	Nov-22
Unsecured Loan	Aditya Birla Finance Limited	1,87,237	Both	87 Days	Nov-22
Unsecured Loan	Aditya Birla Finance Limited	31,807	Both	56 Days	Nov-22
Unsecured Loan	Ashv Finance Limited	5,78,381	Both	Un Paid	Nov-22
Unsecured Loan	Clix Capital Services Private Limited	90,930	Both	Un Paid	Nov-22
Unsecured Loan	IDFC First Bank Limited	1,19,765	Both	Un Paid	Nov-22
Secured Loan	IDFC First Bank Limited	38,662	Both	90 Days	Nov-22
Secured Loan	Jain Sons (Ashv Finance Limited)	1,19,304	Both	88 Days	Nov-22
Unsecured Loan	Magma Fincorp Limited	59,709	Both	58 Days	Nov-22
Unsecured Loan	Moneywise Financial Services Private Limited	96,412	Both	58 Days	Nov-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	Un Paid	Nov-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	Un Paid	Nov-22
Secured Loan	HDFC Bank Limited	1,48,462	Interest	9 Days	Dec-22
Secured Loan	Electronica Finance Limited	4,19,685	Both	Un Paid	Dec-22
Secured Loan	HDFC Bank Limited	1,16,408	Both	9 Days	Dec-22
Secured Loan	HDFC Bank Limited	18,796	Both	15 Days	Dec-22
Secured Loan	HDFC Bank Limited	12,58,073	Both	15 Days	Dec-22
Secured Loan	HDFC Bank Limited	18,341	Both	10 Days	Dec-22
Secured Loan	Hero Fincorp Limited	1,47,022	Both	Un Paid	Dec-22
Secured Loan	Hero Fincorp Limited	2,86,456	Both	29 Days	Dec-22
Secured Loan	Small Industries Development Bank of India	7,13,618	Both	87 Days	Dec-22
Secured Loan	Small Industries Development Bank of India	2,04,035	Both	86 Days	Dec-22
Finance Lease	Siemens Financial		Rental	Un Paid	Dec-22

	Services Private Limited	4,80,454			
Secured Loan	Tata Capital Financial Services Limited	2,10,505	Both	Un Paid	Dec-22
Secured Loan	Tata Capital Financial Services Limited	3,85,360	Both	Un Paid	Dec-22
Secured Loan	Tata Capital Financial Services Limited	8,575	Interest	21 Days	Dec-22
Unsecured Loan	Tata Capital Financial Services Limited	91,558	Both	Un Paid	Dec-22
Unsecured Loan	Aditya Birla Finance Limited	1,87,237	Both	Un Paid	Dec-22
Unsecured Loan	Aditya Birla Finance Limited	31,807	Both	Un Paid	Dec-22
Unsecured Loan	Ashv Finance Limited	5,78,381	Both	Un Paid	Dec-22
Unsecured Loan	Clix Capital Services Private Limited	90,930	Both	Un Paid	Dec-22
Unsecured Loan	IDFC First Bank Limited	1,19,765	Both	Un Paid	Dec-22
Secured Loan	IDFC First Bank Limited	38,662	Both	Un Paid	Dec-22
Secured Loan	Jain Sons (Ashv Finance Limited)	1,19,304	Both	Un Paid	Dec-22
Unsecured Loan	Magma Fincorp Limited	59,709	Both	28 Days	Dec-22
Unsecured Loan	Moneywise Financial Services Private Limited	96,412	Both	Un Paid	Dec-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	Un Paid	Dec-22
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	Un Paid	Dec-22
Secured Loan	HDFC Bank Limited	1,48,462	Interest	14 Days	Jan-23
Secured Loan	Electronica Finance Limited	4,19,685	Both	Un Paid	Jan-23
Secured Loan	HDFC Bank Limited	1,16,408	Both	14 Days	Jan-23
Secured Loan	HDFC Bank Limited	18,796	Both	18 Days	Jan-23
Secured Loan	HDFC Bank Limited	12,58,073	Both	21 Days	Jan-23
Secured Loan	HDFC Bank Limited	18,341	Both	3 Days	Jan-23
Secured Loan	Hero Fincorp Limited	1,47,022	Both	Un Paid	Jan-23
Secured Loan	Hero Fincorp Limited	2,86,456	Both	Un Paid	Jan-23
Secured Loan	Small Industries Development Bank of India	7,13,618	Both	80 Days	Jan-23
Secured Loan	Small Industries Development Bank of India	2,04,035	Both	80 Days	Jan-23
Finance Lease	Siemens Financial		Rental	Un Paid	Jan-23

	Services Private Limited	4,80,454			
Secured Loan	Tata Capital Financial Services Limited	2,10,505	Both	Un Paid	Jan-23
Secured Loan	Tata Capital Financial Services Limited	3,85,360	Both	Un Paid	Jan-23
Secured Loan	Tata Capital Financial Services Limited	8,298	Interest	Un Paid	Jan-23
Unsecured Loan	Tata Capital Financial Services Limited	91,558	Both	Un Paid	Jan-23
Unsecured Loan	Aditya Birla Finance Limited	1,87,237	Both	Un Paid	Jan-23
Unsecured Loan	Aditya Birla Finance Limited	31,807	Both	Un Paid	Jan-23
Unsecured Loan	Ashv Finance Limited	5,78,381	Both	Un Paid	Jan-23
Unsecured Loan	Clix Capital Services Private Limited	90,930	Both	Un Paid	Jan-23
Unsecured Loan	IDFC First Bank Limited	1,19,765	Both	Un Paid	Jan-23
Secured Loan	IDFC First Bank Limited	38,662	Both	Un Paid	Jan-23
Secured Loan	Jain Sons (Ashv Finance Limited)	1,19,304	Both	Un Paid	Jan-23
Unsecured Loan	Magma Fincorp Limited	59,709	Both	Un Paid	Jan-23
Unsecured Loan	Moneywise Financial Services Private Limited	96,412	Both	Un Paid	Jan-23
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	Un Paid	Jan-23
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	Un Paid	Jan-23
Secured Loan	HDFC Bank Limited	1,48,462	Interest	10 Days	Feb-23
Secured Loan	Electronica Finance Limited	4,19,685	Both	Un Paid	Feb-23
Secured Loan	HDFC Bank Limited	1,16,408	Both	10 Days	Feb-23
Secured Loan	HDFC Bank Limited	18,796	Both	0 Days	Feb-23
Secured Loan	HDFC Bank Limited	12,58,073	Both	49 Days	Feb-23
Secured Loan	HDFC Bank Limited	18,341	Both	12 Days	Feb-23
Secured Loan	Hero Fincorp Limited	1,47,022	Both	Un Paid	Feb-23
Secured Loan	Hero Fincorp Limited	2,86,456	Both	Un Paid	Feb-23
Secured Loan	Small Industries Development Bank of India	7,13,618	Both	Un Paid	Feb-23
Secured Loan	Small Industries Development Bank of India	2,04,035	Both	Un Paid	Feb-23
Finance Lease	Siemens Financial		Rental	Un Paid	Feb-23

	Services Private Limited	4,80,454			
Secured Loan	Tata Capital Financial Services Limited	2,10,505	Both	Un Paid	Feb-23
Secured Loan	Tata Capital Financial Services Limited	3,85,360	Both	Un Paid	Feb-23
Secured Loan	Tata Capital Financial Services Limited	8,298	Interest	Un Paid	Feb-23
Unsecured Loan	Tata Capital Financial Services Limited	91,558	Both	Un Paid	Feb-23
Unsecured Loan	Aditya Birla Finance Limited	1,87,237	Both	Un Paid	Feb-23
Unsecured Loan	Aditya Birla Finance Limited	31,807	Both	Un Paid	Feb-23
Unsecured Loan	Ashv Finance Limited	5,78,381	Both	Un Paid	Feb-23
Unsecured Loan	Clix Capital Services Private Limited	90,930	Both	Un Paid	Feb-23
Unsecured Loan	IDFC First Bank Limited	1,19,765	Both	Un Paid	Feb-23
Secured Loan	IDFC First Bank Limited	38,662	Both	Un Paid	Feb-23
Secured Loan	Jain Sons (Ashv Finance Limited)	1,19,304	Both	Un Paid	Feb-23
Unsecured Loan	Magma Fincorp Limited	59,709	Both	Un Paid	Feb-23
Unsecured Loan	Moneywise Financial Services Private Limited	96,412	Both	Un Paid	Feb-23
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	Un Paid	Feb-23
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	Un Paid	Feb-23
Secured Loan	HDFC Bank Limited	1,48,462	Interest	Un Paid	Mar-23
Secured Loan	Electronica Finance Limited	4,19,685	Both	Un Paid	Mar-23
Secured Loan	HDFC Bank Limited	1,16,408	Both	Un Paid	Mar-23
Secured Loan	HDFC Bank Limited	18,796	Both	21 Days	Mar-23
Secured Loan	HDFC Bank Limited	12,58,073	Both	Un Paid	Mar-23
Secured Loan	HDFC Bank Limited	18,341	Both	Un Paid	Mar-23
Secured Loan	Hero Fincorp Limited	1,47,022	Both	Un Paid	Mar-23
Secured Loan	Hero Fincorp Limited	2,86,456	Both	Un Paid	Mar-23
Secured Loan	Small Industries Development Bank of India	7,13,618	Both	Un Paid	Mar-23
Secured Loan	Small Industries Development Bank of India	2,04,035	Both	Un Paid	Mar-23
Finance Lease	Siemens Financial		Rental	Un Paid	Mar-23

	Services Private Limited	4,80,454			
Secured Loan	Tata Capital Financial Services Limited	2,10,505	Both	Un Paid	Mar-23
Secured Loan	Tata Capital Financial Services Limited	3,85,360	Both	Un Paid	Mar-23
Secured Loan	Tata Capital Financial Services Limited	8,298	Interest	Un Paid	Mar-23
Unsecured Loan	Tata Capital Financial Services Limited	91,558	Both	Un Paid	Mar-23
Unsecured Loan	Aditya Birla Finance Limited	1,87,237	Both	Un Paid	Mar-23
Unsecured Loan	Aditya Birla Finance Limited	31,807	Both	Un Paid	Mar-23
Unsecured Loan	Ashv Finance Limited	5,78,381	Both	Un Paid	Mar-23
Unsecured Loan	Clix Capital Services Private Limited	90,930	Both	Un Paid	Mar-23
Unsecured Loan	IDFC First Bank Limited	1,19,765	Both	Un Paid	Mar-23
Secured Loan	IDFC First Bank Limited	38,662	Both	Un Paid	Mar-23
Secured Loan	Jain Sons (Ashv Finance Limited)	1,19,304	Both	Un Paid	Mar-23
Unsecured Loan	Magma Fincorp Limited	59,709	Both	Un Paid	Mar-23
Unsecured Loan	Moneywise Financial Services Private Limited	96,412	Both	Un Paid	Mar-23
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	Un Paid	Mar-23
Unsecured Loan	NeoGrowth Credit Private Limited	29,517	Both	Un Paid	Mar-23

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) **Utilization of Money Raised by Public Offers and Term Loan for which they Raised**

(a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year. In our opinion & as per explanation given to us, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) **Reporting of Fraud During the Year & Whistle blower complaints**

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees during the year has been noticed or reported. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) **Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) **Related party compliance with Section 177 and 188 of companies Act – 2013**

As per the information and explanations received to us all transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the standalone financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

(xiv) **Appointment of Internal Auditor:**

a.) The company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. The company has an internal audit system commensurate with the size and nature of its business. As per information and explanation provided to us, the company has appointed an Internal Auditor for the year under audit.

b.) However, there was no proper quarterly and annual Internal Audit plan and documentation of the quarterly/ annual audit available. The Internal Auditor has not covered many areas for audit i.e. Inventory, Accounting, Financing, Human Resources, Compliance and Information Technology (IT systems). Company

should re-visit the existing internal controls and strengthen them since there are requirement of improvements commensurate to the size of the company

(xv) **Compliance under section 192 of Companies Act - 2013**

The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under audit. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) **Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has incurred cash loss during the current financial year.

(xviii) There has been no resignation of the previous statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that Current assets of the company are lesser than its current liabilities to be paid within one year. There has been delays & defaults in the repayment of bank loan, statutory dues, creditor payments for several times during the year. This indicates that that there may arise material uncertainty as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, in the opinion of the management the company will have the sufficient internal cash accruals in the next financial year to meet its current liabilities.

(xx) **Corporate Social Responsibility Expenditure**

- a.) Company has incurred losses during the current and previous year. Therefore it is not required to spend any amount on CSR activities since the provisions of CSR are not applicable on the company.

In the opinion of directors of the Company there is no unspent amount which is required to be deposited in a fund specified in the schedule VII to the Companies Act with in specified time period.

- b. There is no remaining unspent amount under sub section 5 of section 135 of the Companies Act, pursuant to any ongoing project. Therefore, no amount was required to be transferred to special account as per the provisions of sub section (6) of section 135 of the said Act.

- (xxi) The company has not made investments in any subsidiary company. Therefore, the company does not require to prepare consolidated financial statement.

For S. Sood & Co
Chartered Accountants
Firm Registration No. **010801N**

Sanjay Sood
Partner
Membership No. 089457
UDIN: 23089457BGXOAL1967
Place: LUDHIANA
Dated: 02nd June, 2023

Marshall Machines limited

CIN: L29299PB1994PLC014605

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

Balance Sheet

As at March 31, 2023

(Rs. In Hundreds)

Particulars	Notes	As at 31.03.2023	As at 31.03.2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
a) Property, Plant and Equipment	2	53,42,712.03	57,34,985.25
b) Capital Work in Progress		-	
c) Intangible Assets	2	4,06,564.46	5,12,707.58
d) Other Financial assets	3	1,26,950.80	1,56,355.13
Current Assets			
a) Inventories	4	50,36,816.62	50,40,915.44
b) Financial Assets			
i) Trade Receivables	5	28,39,816.75	18,00,283.69
ii) Cash and Cash equivalents	6	30,838.93	27,146.47
iii) Other Financial Assets	7	43,910.64	47,726.68
c) Other Current Assets	8	3,01,343.01	2,13,649.71
TOTAL ASSETS		1,41,28,953.00	1,35,33,770.00
EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	9	14,55,000.00	14,55,000.00
b) Other Equity	10	24,98,057.68	31,42,937.87
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	11	17,89,944.14	13,35,529.35
b) Provisions	12	55,887.20	97,269.56
c) Deferred Tax Liabilities (Net)	13	2,99,180.85	5,12,772.54
d) Other Non-Current Liabilities		-	-
Current Liabilities			
a) Financial Liabilities			
i) Borrowings	11	27,35,218.03	26,82,083.72
ii) Trade Payables	14	38,14,327.58	24,89,780.06
iii) Other Financial Liabilities	15	17,200.23	21,074.18
b) Other Current Liabilities	16	13,70,902.51	17,01,075.12
c) Provisions	12	4,648.04	12,927.02
d) Current tax liabilities (net)	17	88,586.98	83,320.52
5. Inter Unit Balance		-	-
TOTAL EQUITY AND LIABILITIES		1,41,28,953.00	1,35,33,770.00

Corporate information and significant accounting policies
See accompanying notes forming part of the financial statements

1

As per our report of even date attached
For S. Sood & Co.
Chartered Accountants
FRN: 010801N

For and on behalf of Board of
Marshall Machines Limited

(Sanjay Sood)
Partner
M.No.: 089457

(Mr. Gaurav Sarup)
Managing Director
DIN: 00777489

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

Place: Ludhiana
Date: 2nd June, 2023

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

(Ms. Gauri Agarwal)
Company Secretary
PAN: BVHPA7319B

Marshall Machines Limited

CIN: L29299PB1994PLC014605

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

Statement of Profit & Loss

For the period ended March 31, 2023

(Rs. In Hundreds)

Particulars	Notes	Period Ended 31.03.2023	Year Ended 31.03.2022
I.) Revenue from Operations	18	34,49,529.79	60,32,607.11
II.) Other Income	19	2,50,360.94	13,706.45
III.) Total Income (I+II)		36,99,890.73	60,46,313.57
IV.) Expenses			
Cost of Materials Consumed	20(a)	17,67,373.14	41,63,343.11
Purchases of Stock-in-Trade	20(b)	12,58,794.50	-
Changes in Inventories of Finished Goods, Work-in-Progress	21	-2,70,400.36	-3,72,403.55
Employee Benefits Expense	22	6,21,352.43	10,74,801.08
Finance Costs	23	4,41,442.49	4,46,406.30
Depreciation and amortisation expense	2	5,87,251.22	6,26,634.72
Other Expenses	24	2,13,458.40	4,77,042.90
Total Expenses		46,19,271.81	64,15,824.56
V. Profit/(loss) before exceptional items and tax (III-IV)		-9,19,381.09	-3,69,510.99
VI. Exceptional Items		-	-
V.) Profit before tax (III-IV)		-9,19,381.09	-3,69,510.99
VI.) Tax Expense:			
Current Tax	25	-	-
Deferred Tax	25	-2,29,428.08	-55,941.35
MAT Credit Entitlement		-	-
Total tax expense (VI)		-2,29,428.08	-55,941.35
XI Profit/(Loss) for the period from Continuing Operations (IX-X)		-6,89,953.01	-3,13,569.64
VII.) Profit/(Loss) for the Period (V-VI)		-6,89,953.01	-3,13,569.64
VIII.) Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurements of the defined benefit plans		60,909.21	8,545.08
Income tax relating to items that will not be reclassified to profit or loss		-15,836.39	-2,221.72
Total other comprehensive income (VIII)		45,072.82	6,323.36
IX.) Total Comprehensive Income for the Period (VII+VIII)		-6,44,880.19	-3,07,246.28
X.) Earnings per equity share (face value of ` 10/- each):	37		
1) Basic		-4.74	-2.16
2) Diluted		-4.74	-2.16

Corporate information and significant accounting policies
See accompanying notes forming part of the financial statements

1

As per our report of even date attached
For S. Sood & Co.
Chartered Accountants
FRN: 010801N

For and on behalf of Board of
Marshall Machines Limited

(Sanjay Sood)
Partner
M.No.: 089457

(Mr. Gaurav Sarup)
Managing Director
DIN: 00777489

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

Place: Ludhiana
Date: 2nd June, 2023

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

(Ms. Gauri Agarwal)
Company Secretary
PAN: BVHPA7319B

Marshall Machines Limited

CIN: L29299PB1994PLC014605

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

Cash Flow Statement

For the period ended March 31, 2023

(Rs. In Hundreds)

Particulars	Period Ended 31.03.2023	Year Ended 31.03.2022
A. Cash Flow from Operating Activities		
Profit/(Loss) for the Period	-6,89,953.01	-3,13,569.64
<i>Adjustments for:</i>		
Depreciation and amortisation expense	5,87,251.22	6,26,634.72
Interest Income	-6,556.03	-8,460.14
Finance costs	4,41,442.49	4,46,406.30
Income Tax Expense	-2,29,428.08	-55,941.35
Profit on Sale of PPE	-	-
Previous Year Adjustments	-	-
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	4,098.82	-2,38,403.79
Trade Receivables	-10,39,533.06	-6,32,565.02
Other Non-Current Financial assets	29,404.33	59,480.56
Other Current Financial assets	3,816.04	-5,886.54
Other Current assets	-87,693.30	-56,481.02
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade Payables	13,24,547.52	3,79,988.04
Provisions	11,247.87	20,288.60
Other Current Liabilities	-3,30,172.61	2,69,110.95
Cash generated from operations	18,472.20	4,90,601.65
Net income tax (paid)	-2,551.56	-12,950.49
Net cash flow from operating activities (A)	15,920.64	4,77,651.16
B. Cash Flow from investing activities		
Capital expenditure on Property, Plant and Equipment	-88,834.87	-45,725.19
Proceeds from disposal of Property, Plant and Equipment	-	-
Interest received	6,556.03	8,460.14
Net cash used in investing activities (B)	-82,278.84	-37,265.05
C. Cash Flow from financing activities		
Proceeds/(Repayment) of Current Borrowings	1,75,895.79	3,82,418.46
Proceeds/(Repayment) of Non-Current Borrowings	3,31,653.31	-4,27,622.72
Interest Paid	-4,37,498.44	-4,32,090.36
Net cash used in financing activities (C)	70,050.67	-4,77,294.62
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,692.46	-36,908.51
Cash & Cash Equivalents - Opening Balance (refer Note - 6)	27,146.47	64,054.98
Cash & Cash Equivalents - Closing Balance (refer Note - 6)	30,838.93	27,146.47

Notes : 1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Cash Flow Statement.

2. Figures in brackets indicate cash outflow.

As per our report of even date attached
For S. Sood & Co.
Chartered Accountants
FRN: 010801N

For and on behalf of Board of
Marshall Machines Limited

(Sanjay Sood)
Partner
M.No.: 089457

(Mr. Gaurav Sarup)
Managing Director
DIN: 00777489

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

Place: Ludhiana
Date: 2nd June, 2023

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

(Ms. Gauri Agarwal)
Company Secretary
PAN: BVHPA7319B

Marshall Machines Limited

CIN: L29299PB1994PLC014605

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

Statement of Changes in Equity

For the year ended March 31, 2023

(Rs. In Hundreds)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
A. Equity Share Capital		
<i>Share Capital at the beginning of the Year</i>	14,55,000.00	14,55,000.00
<i>Addition/(Deduction) during the Year</i>	-	-
Share Capital at the end of the Year	14,55,000.00	14,55,000.00
B. Other Equity		
Securities Premium		
<i>Balance at the beginning of the Year</i>	11,63,419.49	11,63,419.49
<i>Add: Addition during the Year</i>	-	-
<i>Less: Deduction during the Year</i>	-	-
Balance at the end of the Year	11,63,419.49	11,63,419.49
Retained earnings		
<i>Balance at the beginning of the Year</i>	19,79,518.38	22,86,764.68
<i>Add: Profit/(Loss) for the Year</i>	-6,89,953.01	-3,13,569.66
<i>Add: Effect on Accumulated Depreciation due to Change in Method of WDV to SLM (Net of Deferred Tax)</i>	-	-
<i>Add: Other comprehensive income for the Year (net of income tax)</i>	45,072.82	6,323.36
<i>Less: Tax Adjustments relating to Previous Year</i>	-	-
Balance at the end of the Year	13,34,638.19	19,79,518.38
Total Other Equity	24,98,057.68	31,42,937.87

As per our report of even date attached
For S. Sood & Co.
Chartered Accountants
FRN: 010801N

For and on behalf of Board of
Marshall Machines Limited

(Sanjay Sood)
Partner
M.No.: 089457

(Mr. Gaurav Sarup)
Managing Director
DIN: 00777489

(Mr. Prashant Sarup)
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DIN: 01257440

Place: Ludhiana
Date: 2nd June, 2023

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

(Ms. Gauri Agarwal)
Company Secretary
PAN: BVHPA7319B

Marshall Machines Limited

Notes to the Condensed Financial Statements

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information:

Marshall Machines Limited (the "Company") was incorporated on May 23, 1994 as a private limited company under the provisions of Companies Act, 1956 with Registrar of Companies, Punjab, H.P. & Chandigarh in the name and style of 'V. B. Spinning Mills Private Limited'. The Company's name was changed to 'Marshall Machines Private Limited' on January 02, 2002. The Company is engaged in the business of developing, manufacturing and marketing of Machine Tool Equipment including wide range of single spindle, patented double and four spindle CNC machines, automated robotic solutions and patent pending IoT suite of intelligent equipment. The Company has its manufacturing base in Ludhiana and also has a R&D, Marketing and Technology Display Centre at IMT Manesar, Gurugram.

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

The name of the company has been changed to "Marshall Machines Limited" from "Marshall Machines Private Limited" pursuant its conversion into a public company vide shareholders' approval dated April 24, 2018 and a fresh Certificate of Incorporation dated May 17, 2018 was issued by Registrar of Companies, Chandigarh.

1.2 Summary of Significant Accounting Policies:

a) Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Amendment Rules, 2020 and other relevant provisions of the

b) Basis of Preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

c) Use of Estimates and Judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities (including contingent liabilities) as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Marshall Machines limited

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

d) Revenue Recognition

"Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are net of returns, rebates, goods & services tax and value added taxes.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from sale of goods is recognized as and when the Company satisfies performance obligations by transferring control of the promised goods to its customers.

Revenue from services is recognized by reference to the stage of completion of the contract and related costs are incurred."

e) Operating Lease

Lease arrangements, where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Rental expenses from operating lease payments are recognized on a straight line basis over the lease term, unless the lease agreement explicitly states that increase is on account of inflation in the Statement of Profit and Loss.

f) Borrowing Costs

Borrowing costs are directly attributed to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time at the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

g) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Marshall Machines limited

- Current income taxes

The amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Advance taxes and provisions for current income taxes are presented in the Balance Sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

- Deferred income taxes

Deferred income tax is recognized using the Balance Sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the year in which the temporary differences are expected to be received or settled.

- MAT credit entitlement

The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

h) Provisions and Contingencies

A provision is recognized when Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes, forming part of the financial statements.

i) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

Marshall Machines Limited

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

i) **Property, Plant and Equipment (PPE)**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any.

"Capital work-in-progress is considered at cost comprising direct cost incurred and related incidental expenses.

Depreciation is provided for property, plant and equipment so as to expense the cost less residual values over their estimated useful lives."

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Intangible assets

Intangible assets with finite useful lives that are self-developed are carried at cost comprising direct cost incurred and related incidental expenses less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives.

k) **Impairment**

- Financial assets (other than at fair value)

The Company assesses at each date of Balance Sheet as per Ind AS 109 whether a financial asset or a group of financial assets is impaired and an impairment loss (if any) is recognized in the Statement of Profit and Loss.

- Non-financial assets (other than at fair value)

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Statement of Profit and Loss.

Marshall Machines limited

l) Employee Benefits

- Defined benefit plans

"The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date."

The retirement benefit obligations recognized in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

- Defined contribution plans

Contributions to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

- Compensated absences

The employees of the Company are entitled to leave encashment for each year of service and part thereof and subject to the limits specified the unveiled portion of such leaves can be accumulated or encashed during/at the end of the service period. The plan is not funded. Leave Encashment liabilities are being accounted for by the company on due basis.

m) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

n) Inventories

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including taxes and other levies and handling charges wherever applicable. Work-in-progress and finished goods include appropriate proportion of overheads.

o) Earning per Share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The Company did not have any potentially dilutive securities in any of the periods presented.

Marshall Machines Limited

1.3 Transition to Ind-AS:

The effect of the Company's transition to Ind AS is summarized as follows:

(i) Transition election

(ii) Reconciliation of equity as previously reported under Indian GAAP (IGAAP) to Ind-AS

(iii) Reconciliation of profit or loss as previously reported under Indian GAAP to Ind-AS

(i) Transition election

"The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April 2020 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment & Intangible Assets recognized as at April 1, 2020 (transition date) measured as per the previous GAAP and use that carrying value of its deemed cost as of the transition date."

(ii) Reconciliation of equity as previously reported under IGAAP to Ind-AS

Particulars	As at 31 March 2021	As at 1 April 2020
Equity as reported under IGAAP	49,05,184.17	41,26,949.59
Ind-AS adjustments that lead to increase/(decrease) in equity	-	-
Equity as reported under Ind-AS	49,05,184.17	41,26,949.59

(iii) Reconciliation of profit as previously reported under IGAAP to Ind-AS

Particulars	For year ended March 2021
Profit as reported under IGAAP	54,444.25
<i>Increase (decrease) in net income for:</i>	
(24,424.29)	
Income tax relating to items that will not be reclassified to profit or loss	6,350.32
Profit as reported under Ind AS	36,370.28

Marshall Machines Limited

NOTE 2: PROPERTY, PLANT AND EQUIPMENT AS AT 31.03.2023

(Rs. In Hundreds)

Tangible Assets	Land #	Building *	Computer	Electric Installation	Furniture & Fixtures	Motor Vehicles	Office Equipments	Leasehold Plant & Machinery	Plant & Machinery (Owned)	Total Tangible Assets
Cost or deemed cost										
Balances as at April 01, 2022	1,72,697.82	6,11,467.72	51,666.42	49,520.75	33,978.63	1,47,064.73	68,876.92	2,50,412.49	63,02,343.90	76,88,029.39
Additions	-	-	843.22	-	-	-	333.25	-	57,544.96	58,721.43
Disposals	-	-	-	-	-	-	-	-	-	-
Balances as at March 31, 2023	1,72,697.82	6,11,467.72	52,509.64	49,520.75	33,978.63	1,47,064.73	69,210.18	2,50,412.49	63,59,888.86	77,46,750.82
Accumulated depreciation										
Balances as at April 01, 2022	-	1,74,934.67	45,476.23	43,549.70	25,262.72	1,00,213.82	61,306.39	47,665.27	14,54,635.32	19,53,044.13
Depreciation for the Period	-	19,454.27	2,201.46	1,919.24	1,787.96	8,439.18	1,815.50	15,859.46	3,99,517.58	4,50,994.65
On disposals	-	-	-	-	-	-	-	-	-	-
Balances as at March 31, 2023	-	1,94,388.95	47,677.69	45,468.95	27,050.67	1,08,653.01	63,121.89	63,524.73	18,54,152.91	24,04,038.79
Carrying amount as at March 31, 2022	1,72,697.82	4,36,533.05	6,190.19	5,971.05	8,715.91	46,850.91	7,570.53	2,02,747.22	48,47,708.58	57,34,985.25
Carrying amount as at March 31, 2023	1,72,697.82	4,17,078.77	4,831.95	4,051.81	6,927.96	38,411.72	6,088.29	1,86,887.76	45,05,735.96	53,42,712.03

Intangible Assets	Research - New Products	Patent, Pattern & Softwares	Total Intangible Assets	Research - New Products (CWIP)	Patent, Pattern & Softwares (CWIP)	Intangible assets incl. CWIP
Cost or deemed cost						
Balances as at April 01, 2022	7,32,315.53	62,161.09	7,94,476.62	2,79,738.92	52,652.29	11,26,867.83
Additions	-	-	-	25,314.46	4,798.98	30,113.44
Disposals	-	-	-	-	-	-
Balances as at March 31, 2023	7,32,315.53	62,161.09	7,94,476.62	3,05,053.38	57,451.27	11,56,981.27
Accumulated depreciation						
Balances as at April 01, 2022	5,66,081.30	48,078.94	6,14,160.24	-	-	6,14,160.24
Amortisation for the Period	1,27,538.89	8,717.68	1,36,256.57	-	-	1,36,256.57
On disposals	-	-	-	-	-	-
Balances as at March 31, 2023	6,93,620.19	56,796.62	7,50,416.81	-	-	7,50,416.81
Carrying amount as at March 31, 2022	1,66,234.23	14,082.15	1,80,316.38	2,79,738.92	52,652.29	5,12,707.58
Carrying amount as at March 31, 2023	38,695.34	5,364.47	44,059.81	3,05,053.38	57,451.27	4,06,564.46

Notes: # Land Situated at D-116A, Focal Point Phase V, Ludhiana, whereas the *Building situated at C-86, Focal Point Phase V, Ludhiana is constructed on Leasehold Land.

Marshall Machines limited

(Rs. In Hundreds)

NOTE 3: OTHER FINANCIAL ASSETS (Non-Current)

Particulars	As at 31.03.2023	As at 31.03.2022
a) Security Deposits	14,322.26	14,322.26
b) Margin Money against Borrowings	21,101.55	38,150.22
c) Security Deposits against Borrowings	85,746.48	98,102.14
d) Balance with government authorities	5,780.51	5,780.51
Total	1,26,950.80	1,56,355.13

NOTE 4: INVENTORIES

Particulars	As at 31.03.2023	As at 31.03.2022
(at cost or net realisable value, whichever is lower)		
a) Raw Materials	3,24,595.81	5,99,094.99
b) Work in Progress	44,18,768.11	42,47,696.58
c) Finished goods	2,34,993.70	1,62,878.77
d) Scrap	58,459.00	31,245.10
Total	50,36,816.62	50,40,915.44

Notes: 1. Taken as Valued & Certified by the Management of the Company.

2. The method of valuation of inventories has been stated in note 1.2(n).

NOTE 5: TRADE RECEIVABLES

Particulars	As at 31.03.2023	As at 31.03.2022
a) Considered good - Secured	-	-
b) Considered good - Unsecured	28,39,816.75	18,00,283.69
Total	28,39,816.75	18,00,283.69

Ageing of Trade Receivables:

Undisputed Trade receivables – considered good

	As at 31.03.2023	As at 31.03.2022
Less than 6 Months	17,87,329.20	8,52,052.12
6 Months - 1 Year	2,19,140.03	1,72,305.41
1-2 Years	1,74,513.59	2,86,915.66
2-3 Years	2,73,342.98	84,284.27
More than 3 Years	3,85,490.95	4,04,726.23
Total	28,39,816.75	18,00,283.69

The credit period on sale of goods generally vary, on case to case basis, business to business, based on market conditions etc., No interest is payable by the Customer for the delay in payments of the amounts outstanding.

NOTE 6: CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2023	As at 31.03.2022
a) Cash in Hand	9,923.14	12,616.01
b) Balances with Banks	-	-
i) In Current Accounts	20,915.79	14,530.46
Total	30,838.93	27,146.47

NOTE 7: OTHER FINANCIAL ASSETS (Current)

Particulars	As at 31.03.2023	As at 31.03.2022
a) Margin Money against Borrowings*	43,910.64	47,726.68
Total	43,910.64	47,726.68

*Having original maturity of 12 months or less.

NOTE 8: OTHER CURRENT ASSETS

Particulars	As at 31.03.2023	As at 31.03.2022
(Unsecured, considered good)		
a) Advances to Suppliers	2,55,077.86	1,39,314.39
b) Other advances, deposits and prepayment	46,265.15	74,335.32
Total	3,01,343.01	2,13,649.71

NOTE 9: EQUITY SHARE CAPITAL

Particulars	As at 31.03.2023	As at 31.03.2022
a) Authorised Share Capital :		
1,50,00,000 Equity Shares of ₹ 10 each	15,00,000.00	15,00,000.00
(March 31, 2023: 1,50,00,000 Equity Shares of ₹ 10 each)		
b) Issued, Subscribed and fully paid :		
1,45,50,000 Equity Shares of ₹ 10 each	14,55,000.00	14,55,000.00
(March 31, 2023: 1,45,50,000 Equity Shares of ₹ 10 each)		
c) Reconciliation of the number of equity shares outstanding		
Particulars	As at 31.03.2023	
	Nos. of Shares	Amount
Shares outstanding at the beginning of the Period	1,45,50,000.00	14,55,000.00
Add: Addition/(Deduction) during the Period	-	-
Shares outstanding at the end of the Period	1,45,50,000.00	14,55,000.00
d) Details of shares held by each shareholder holding more than 5% shares		
Particulars	As at 31.03.2023	
	Nos. of Shares	% of Holding
Mr. Prashant Sarup*	40,45,124.00	27.80%
Mr. Gaurav Sarup*	27,58,051.00	18.96%
*Promoters of Company.	68,03,175.00	46.76%

NOTE 10: OTHER EQUITY

Particulars	As at 31.03.2023	As at 31.03.2022
a) Securities Premium	11,63,419.49	11,63,419.49
b) Retained earnings	13,34,638.19	19,79,518.38
Total	24,98,057.68	31,42,937.87

10.(a) - Securities Premium

Balance at the beginning of the current reporting period	11,63,419.49	11,63,419.49
Add: Addition during the Period/Year	-	-
Less: Deduction during the Period/Year	-	-
Balance at the end of the current reporting period	11,63,419.49	11,63,419.49

10.(b) - Retained earnings

Balance at the beginning of the current reporting period	19,79,518.38	22,86,764.68
Add: Profit/(Loss) for the Period/Year	-6,89,953.01	-3,13,569.66
Add: Effect on Accumulated Depreciation due to Change in Method of WDV to SLM (Net of Deferred Tax)	-	-
Add: Other comprehensive income for the Period/Year (net of income tax)	45,072.82	6,323.36
Less: Tax Adjustments relating to Previous Year	-	-
Balance at the end of the current reporting period	13,34,638.19	19,79,518.38

NOTE 11: BORROWINGS

Particulars	As at 31.03.2023	As at 31.03.2022
Non-Current		
a) from Banks		
i) Term Loans - Secured	4,39,327.28	4,67,973.43
ii) Term Loans - Unsecured	17,915.87	22,209.56
iii) Vehicle Loans - Secured	2,510.41	5,282.57
b) from NBFC's/Others		
i) Term Loans - Secured	1,73,620.87	1,87,730.90
ii) Term Loans - Unsecured	85,682.85	1,21,281.29
c) Others Loans		
i) Term Loans - Unsecured	57,175.00	43,975.00
ii) Loans from Shareholders - Unsecured	-	-
iii) Loans from Directors - Unsecured	9,44,640.00	3,85,240.00
d) Lease Liabilities	69,071.86	1,01,836.60
Total Non-Current Borrowings (A)	17,89,944.14	13,35,529.35
Current		
a) from Banks		
i) Repayable on Demand - Secured	21,98,243.72	20,42,878.96
ii) Working Capital Demand Loan	48,143.33	49,789.07
b) Current maturities of Long-term Debts	4,47,599.83	5,70,361.31
c) Lease Liabilities	41,231.15	19,054.38
Total Current Borrowings (B)	27,35,218.03	26,82,083.72
Total (A+B)	45,25,162.18	40,17,613.07

NOTE 12: PROVISIONS

Particulars	As at 31.03.2023	As at 31.03.2022
Non-Current		
a) Provision for Employee Benefits*	55,887.20	97,269.56
Total Non-Current Provisions (A)	55,887.20	97,269.56
Current		
a) Provision for Employee Benefits*	4,648.04	12,927.02
Total Current Provisions (B)	4,648.04	12,927.02
Total (A+B)	60,535.24	1,10,196.58

NOTE 13: DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31.03.2023	As at 31.03.2022
a) Deferred Tax Liability	7,56,438.55	7,61,103.95
b) Deferred Tax Asset	4,57,257.70	2,48,331.41
Total	2,99,180.85	5,12,772.54

2022-23

Particulars	April 1, 2022	Recognised in P&L a/c	Recognised in OCI	March 31, 2023
Deferred tax liabilities				
Property, Plant and Equipment	7,61,103.95	-20,501.79	15,836.39	7,56,438.55
Deferred tax assets				
Deductible Temporary differences	28,651.11	-	-	28,651.11
Carry forward of Unused Tax Losses	1,96,880.94	2,08,926.29	-	4,05,807.23
Carry forward of Unused Tax Credits	22,799.36	-	-	22,799.36
Net deferred tax liabilities	5,12,772.54	-2,29,428.08	15,836.39	2,99,180.85

2021-22

Particulars	April 1, 2021	Recognised in P&L a/c	Recognised in OCI	March 31, 2022
Deferred tax liabilities				
Property, Plant and Equipment	6,56,784.66	1,04,319.29	-	7,61,103.95
Deferred tax assets				
Deductible Temporary differences	7,335.96	23,536.87	-2,221.72	28,651.11
Carry forward of Unused Tax Losses	60,157.18	1,36,723.76	-	1,96,880.94
Carry forward of Unused Tax Credits	22,799.36	-	-	22,799.36
Net deferred tax liabilities	5,66,492.16	-55,941.34	2,221.72	5,12,772.54

*Effect on Accumulated Depreciation due to Change in Method of WDV to SLM.

NOTE 14: TRADE PAYABLES

Particulars	As at 31.03.2023	As at 31.03.2022
Trade Payables		
a) Total Outstanding Dues of MSME*	1,33,432.50	1,39,781.79
b) Total Outstanding Dues of other than MSME*	36,80,895.08	23,49,998.27
Total	38,14,327.58	24,89,780.06
*MSME - 'Micro Enterprises and Small Enterprises' as defined in 'The Micro, Small and Medium Enterprises Development Act, 2006'.		
Ageing of Trade Payables:	As at 31.03.2023	As at 31.03.2022
MSME		
Less than 1 Year	-	1,07,890.68
1-2 Years	1,03,980.09	23,255.00
2-3 Years	21,819.80	6,053.42
More than 3 Years	7,632.60	2,582.69
Others		
Less than 1 Year	19,94,811.20	16,02,825.96
1-2 Years	11,67,365.12	3,96,363.73
2-3 Years	2,95,973.24	97,912.34
More than 3 Years	2,22,745.53	2,52,896.24
Total	38,14,327.58	24,89,780.06

NOTE 15: OTHER FINANCIAL LIABILITIES

Particulars	As at 31.03.2023	As at 31.03.2022
a) Interest accrued	17,200.23	21,074.18
Total	17,200.23	21,074.18

NOTE 16: OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2023	As at 31.03.2022
a) Advance received from Customers	9,63,238.60	10,20,379.25
b) Statutory Remittances	1,52,762.75	2,70,766.08
c) Employee Benefits	89,219.88	97,636.13
d) Other Liabilities	1,65,681.28	3,12,293.66
Total	13,70,902.51	17,01,075.12

NOTE 17: CURRENT TAX LIABILITIES

Particulars	As at 31.03.2023	As at 31.03.2022
a) Income Tax Payable	88,586.98	83,320.52
Total	88,586.98	83,320.52

NOTE 18: REVENUE FROM OPERATIONS

Particulars	As at 31.03.2023	As at 31.03.2022
Sale of products		
Domestic Sale (Gross)		
: CNC MACHINES	17,54,865.57	57,64,023.56
: MACHINERY PARTS	4,05,219.91	2,10,638.05
: OTHER TRADED PARTS	12,71,382.45	-
Sale of services		
Service Charges Received	18,061.86	57,945.51
Total	34,49,529.79	60,32,607.12

NOTE 19: OTHER INCOME

Particulars	As at 31.03.2023	As at 31.03.2022
Interest income from bank on deposits	6,556.03	8,460.14
Credit Balances Written-off	2,41,293.36	-
Foreign Exchange Fluctuation	2,511.55	5,246.31
Total	2,50,360.94	13,706.45

NOTE 20 (a) : COST OF MATERIALS CONSUMED

Particulars	As at 31.03.2023	As at 31.03.2022
Raw Material		
Opening Stock	5,99,094.99	7,33,094.75
Add: Purchases	14,92,873.96	40,29,343.35
Less: Closing Stock	3,24,595.81	5,99,094.99
Cost of raw material consumed during the year	17,67,373.14	41,63,343.11

NOTE 20 (b) : Purchases of Stock-in-Trade

Particulars	As at 31.03.2023	As at 31.03.2022
Stock In Trade		
Opening Stock	-	-
Add: Stock of Other Traded Parts	12,58,794.50	-
Less: Closing Stock	-	-
Total Purchases of Stock-in-Trade	12,58,794.50	-

NOTE 21: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS

Particulars	As at 31.03.2023	As at 31.03.2022
Opening Stocks		
-Work in Process	42,47,696.58	37,85,216.68
-Finished Goods	1,62,878.77	2,77,795.32
-Scrap	31,245.10	6,404.90
	44,41,820.45	40,69,416.90
Closing Stocks		
-Work in Process	44,18,768.11	42,47,696.58
-Finished Goods	2,34,993.70	1,62,878.77
-Scrap	58,459.00	31,245.10
	47,12,220.81	44,41,820.45
Decrease/(Increase) in Inventories	-2,70,400.36	-3,72,403.55

NOTE 22: EMPLOYEE BENEFITS EXPENSE

Particulars	As at 31.03.2023	As at 31.03.2022
Salaries and Wages	5,78,091.31	9,58,905.60
Director's Remuneration	21,000.00	84,000.00
Contribution to Provident and other Funds	14,959.98	21,403.16
Staff Welfare Expenses	7,301.15	10,492.32
Total	6,21,352.43	10,74,801.08

NOTE 23: FINANCE COSTS

Particulars	As at 31.03.2023	As at 31.03.2022
Interest on Working Capital Limits	1,76,730.09	1,65,008.03
Interest on Term Loans	1,82,727.02	1,77,538.81
Finance Charges on Finance Leases	31,160.29	30,440.05
Other borrowing costs	50,825.08	73,419.42
Total	4,41,442.49	4,46,406.31

NOTE 24: OTHER EXPENSES

Particulars	As at 31.03.2023	As at 31.03.2022
Manufacturing Expenses		
Job Work Expenses	6,742.15	11,745.48
Power and Fuels	41,317.03	49,804.46
Packing Charges	423.40	1,864.86
Administrative Expenses		
Audit Fee	6,000.00	3,500.00
Car Running & Maintenance Charges	9,412.01	12,846.05
Director Sitting Fees	3,000.00	1,696.72
Festival Expenses	742.34	4,058.59
Fees, Rates and Taxes	13,715.84	9,356.75
Fine & Penalty Charges	20.00	8,812.77
Generator Rent	-	1,525.11
Insurance Expenses	13,462.13	7,551.25
Legal and Professional Charges	40,453.76	95,478.00
Misc. Expenses	11,993.92	6,176.06
Postage and Courier Expenses	2,524.35	9,345.73
Printing and Stationery Charges	1,205.85	3,413.31
Prior Period Expenses	750.00	2,656.51
Rebate and Discounts	355.90	-
Repairs and Maintenance	7,983.55	18,927.86
Rent	2,400.00	7,770.50
Telephone Expenses	5,050.04	6,291.51
Travelling Expenses	36,004.47	1,20,962.10
CSR expenditure	-	8,643.84
Selling & Distribution Expenses		
Advertisement & Business Promotion Expenses	1,959.58	41,666.93
Freight & Cartage Outward	5,583.67	31,554.70
Brokerage & Commission	1,080.27	8,532.98
Loading & Unloading Charges	1,278.11	2,860.83
Total	2,13,458.40	4,77,042.90

NOTE 25: TAX EXPENSE

Particulars	As at 31.03.2023	As at 31.03.2022
Current Tax		
In respect of the current year	-	-
Deferred tax		
In respect of the current year	-2,29,428.08	-55,941.34
Total	-2,29,428.08	-55,941.34

NOTE 26: TERMS OF REPAYMENT OF LOANS

(Rs. In Lakhs)

Loan Category	Frequency of Repayments	Interest rate	Repayments during			Total
			2023-24	2024-25	2025-26	
Term Loans - Secured	Monthly	8.27% to 15.00%	137.72	110.97	75.94	324.63
Term Loans - Unsecured	Monthly	14.00% to 24.50%	108.43	30.54	0.59	139.56
ECGLS Loans	Monthly	8.25% to 18.00%	198.46	146.06	61.24	405.76
Other Loans	Monthly	7.40% to 10.00%	3.00	2.10	0.18	5.28

Details of Security for Secured Borrowings (Short Term & Term Loans)

Term loans from Banks & Financial Institutions are secured by first parri-passu charge on the underlying Property, Plant and Equipment of the company. Short Term borrowings taken as Cash credit are secured by equitable mortgage created on all the immovable assets of the company and further secured by first Parri-passu charge on the entire current assets of the company. Details of securities provided by the company against the debts of banks & financial Institutions are as follows:

Nature of debt	Financial Institution	Securities Offered
Cash Credit Limit & Machinery Term Loan	HDFC Bank Limited	1. Equitable mortgage of properties situated at : C-86, Phase-V, Focal Point, Ludhiana & D 116A, Phase-V, Focal Point, Ludhiana 2. First Charge in favor of bank by way of hypothecation of entire stocks of Raw Materials, WIP, Semi - Semi Finished Goods, and finished goods, consumable stores & spares including book debts both present & future of the company. 3. Unconditional & irrevocable personal guarantees of all the directors and property holders.
Machinery Term loans	Other Banks & Financial Institutions	Hypothecation of plant & machinery financed and FDRs given as margins to respective financial institutions.
Emergency Credit Line Guarantee Scheme (ECGLS)	Other Banks & Financial Institutions	Emergency Credit Line Guarantee Scheme having 100% guarantee coverage by National Credit Guarantee Trustee Company (NCGTC)

NOTE 27: DETAILS OF INTANGIBLE ASSETS UNDER DEVELOPMENT

The company is into the business of manufacturing of advanced machinery and machinery products wherein it has developed various machines through its in-house research activities. The Aging & Completion Schedule of Intangible assets under development are as below:

(Rs. In Hundreds)

Aging Schedule (Projects in-progress)	31.03.2023	31.03.2022
Less than 1 year	30,113.44	41,507.91
1-2 years	41,507.91	98,175.98
2-3 years	98,175.98	13,280.00
More than 3 years	1,92,707.32	1,79,427.32
Total	3,62,504.65	3,32,391.21

Completion Schedule (To be completed in)	31.03.2023	31.03.2022
Less than 1 year	-	-
1-2 years	3,62,504.65	3,32,391.21
2-3 years	-	-
More than 3 years	-	-
Total	3,62,504.65	3,32,391.21

NOTE 28: EMPLOYEE BENEFIT OBLIGATIONS**a) Defined Contribution Plans**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions to these plans payable by the Company are at rates specified in the rules of the schemes.

b) Defined Benefit Plans

Gratuity: Every employee who departs the company after completion of 5 years of service or more is eligible for gratuity calculated at fifteen days salary (last drawn salary) for each completed year of service, in accordance with the Payment of Gratuity Act, 1972. The same is payable at the time of separation or retirement, whichever is earlier. The benefits vest after 5 years of continuous service.

Reconciliation of opening and closing balances of obligation

(Rs. In Hundreds)

Particulars	Year Ending 31.03.2023	Year Ending 31.03.2022
Opening defined benefit obligation	1,10,196.58	98,453.06
Current Service Cost	8,334.02	18,085.21
Interest Cost	7,625.60	6,428.98
Actuarial (gains) / losses arising from changes in financial assumptions	-1,969.67	-2,760.01
Actuarial (gains) / losses arising from changes in demographic assumptions	-4,082.50	-
Actuarial (gains) / losses arising from experience variance	-54,857.04	-5,785.06
Benefits Paid	-4,711.75	-4,225.60
Closing defined benefit obligation	60,535.24	1,10,196.58

Amount recognized in Balance Sheet

(Rs. In Hundreds)

Particulars	Year Ending 31.03.2023	Year Ending 31.03.2022
Opening defined benefit obligation	60,535.24	1,10,196.58
Fair Value of Plan Assets at the end of the year	-	-
Funded Status	-60,535.24	-1,10,196.58
Unrecognised Actuarial (gain)/ loss	-	-
Net Asset/ (Liability) recognized in the Balance Sheet	-60,535.24	-1,10,196.58
Current	-4,648.04	-12,927.02
Non-Current	-55,887.20	-97,269.56

Expense recognized in the Year

(Rs. In Hundreds)

Particulars	Year Ending 31.03.2023	Year Ending 31.03.2022
Current Service Cost	8,334.02	18,085.21
Past Service Cost	-	-
Interest Cost	7,625.60	6,428.98
Expected Return on Plan Assets	-	-
Expenses recognised in Statement of Profit and Loss	15,959.62	24,514.19

Assumptions

Particulars	Year Ending 31.03.2023	Year Ending 31.03.2022
Discount Rate	7.45%	6.92%
Rate of increase in Compensation levels	5.00%	5.00%
Rate of Return on Planned Assets	Not Applicable	Not Applicable
Expected Future Service	18.18 Years	21.10 Years
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012- 14

Sensitivity analysis - defined benefit obligation

Particulars	Year Ending 31.03.2023	Year Ending 31.03.2022
Discount rate + 50 basis points	-4.21%	-3.04%
Discount rate - 50 basis points	4.52%	3.23%
Salary increase rate + 100 basis points	9.53%	6.74%
Salary increase rate - 100 basis points	-8.38%	-6.06%

Leave Encashment: The employees of the Company are entitled to leave encashment for each year of service and part thereof and subject to the limits specified the unavailed portion of such leaves can be accumulated or encashed during/ at the end of the service period. The plan is not funded. Leave Encashment liabilities are being accounted for by the company on due basis.

NOTE 29: CONTINGENT LIABILITIES AND COMMITMENTS

The company has not paid its creditors amounting to ₹ 20.24 Crores which includes GST purchases, which are due but not paid for more than 180 days. Subject to the provisions of section 16 (2) of CGST Act, 2017, input Tax Credit of GST taken has to be reversed and could be availed when the principle amount is paid. In view of above, there may arise interest and penalty subject to the provisions of the CGST Act, 2017.

(Rs. In Hundreds)

Particulars	31.03.2023	31.03.2022
(A) Claims against the company not acknowledged as debt	-	-
i) Sales Tax under appeal	-	-
ii) Income Tax under appeal	-	-
(B) Gurantees excluding financial gurantees	-	-
(C) Commitments for the acquisition of property plant and equipment	-	-

NOTE 29A : The Company has received the legal notices from below parties for payment of their dues. the amount has already been acknowledged in the financial statements, however no interest has been provided in the books of accounts since the decision of the cases are pending and in the opinion of Directors the cases will be in favour of the Company.

PARTY NAME	NATURE OF DUES	AMOUNT	CURRENT STATUS
Techtronics Automation, Faridabad	Payment to Creditors	11,63,948	Party had supplied faulty material, which caused us some production loss, Company has asked supplier to accept the Debit Note for damage.
Rollmann trading company	Payment to Creditors	32,58,548	
Marotia Tools & Alloys Pvt. Ltd., Ludhiana	Payment to Creditors	4,60,961	
Nexco Automation Technologies Pvt. Ltd., Vadodara	Payment to Creditors	30,95,975	There is a serious product service issue, party is ready for settlement. We have set some service conditions as a pre-requisite.
Protection Engineering, Faridabad	Payment to Creditors	56,39,440	Company has asked Supplier to replace the faulty material & claim the payment.
Infinite uptime india pvt limited	Payment to Creditors	4,09,200	In discussion with the vendor to solve issue at customer site and claim the payment.
Ringfeder Power Transmission India Pvt. Ltd	Payment to Creditors	6,08,522	
Shri laxmi engineering	Payment to Creditors	3,70,200	This is a small customer, who filed case for return of advance money, when our policy is advance is non refundable.
Goodluck Engineering, Delhi	Payment to Creditors	5,99,225	
Navyug Enterprise, Ludhiana	Payment to Creditors	5,85,758	In discussion with the vendor to solve the issue and restart the business.
Laxmi Factory Tools Pvt. Ltd., New Delhi	Payment to Creditors	14,69,899	
Premier India Bearings Ltd., Ludhiana	Payment to Creditors	29,58,939	

NOTE 30: MICRO, SMALL AND MEDIUM ENTERPRISES

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Enterprise (MSME) suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. The Company has circulated letter to all suppliers seeking their status. Response from some of the suppliers is still awaited. In the absence such responses, we are unable to reliably estimate the liability of interest nor the required disclosures could be made. However as per the information & explanation provided to us, there are 11 parties which have been disclosed as due but not paid under MSME category of the creditors and the amount due is ₹ 1.33 Crores.

NOTE 31: TRANSFER OF UNPAID DIVIDEND CLAIM TO IEPF

Pursuant to the provisions of section 205A and 205C of the Companies Act, as amended, read with Investor Education and Protection fund (awareness and Protection of Investors) rules, 2001, dividend which remains unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. As the company has not declared any dividend as of 31st March 2023, no such amounts were due to be transferred to the IEPF by the Company.

NOTE 32: DIRECTOR'S REMUNERATION

(Rs. In Hundreds)

Particulars	2022-23	2021-22
i) Salary to whole-time Directors	21,000.00	84,000.00
ii) Sitting Fee to Independent Directors	3,000.00	1,696.72
iii) Monetary value of perquisites	-	-
Total	24,000.00	85,696.72

* As the company has incurred Losses & facing Working Capital Deficit, So the Directors of the company have decided to forgo their remuneration for a period of 9 months during the Current Year.

NOTE 33: AUDITOR'S REMUNERATION

(Rs. In Hundreds)

Particulars	2022-23	2021-22
i) As a Auditor	3,000.00	1,750.00
ii) for Taxation matters	3,000.00	1,750.00
iii) for Company Law matters	-	-
iv) for Other Services	-	-
v) Reimbursement of Expenses	-	-
Total	6,000.00	3,500.00

NOTE 34: SEGMENTAL INFORMATION

The Company's operations fall within a single business segment i.e. "Manufacturing CNC Machines", The Company is engaged in the business of developing, manufacturing and marketing of Machine Tool Equipment including wide range of single spindle, patented double and four spindle CNC machines, automated robotic solutions i.e same type/class of services and has no other operations and as such there is no reportable segment as per Ind-AS 108.

NOTE 35: DEPRECIATION AND AMORTIZATION

Effective from 1st April 2020, method of providing depreciation for Fixed Assets by the Company has been changed to Straight Line Method from

NOTE 36: RELATED PARTIES DISCLOSURE**A) Names of related parties and related party relationships, (in respect of which transactions have taken place)****- Key Management Personnel and Relatives of Key Managerial Personnel**

Mr. Gaurav Sarup	(Managing Director)	w.e.f. 11-Mar-2002
Mr. Prashant Sarup	(Whole Time Director & CFO)	w.e.f. 28-Feb-2002
Mrs. Archana Sarup	(Wholetime Director)	w.e.f. 29-Mar-2017
Mr. Siddhant Sarup	(Wholetime Director)	w.e.f. 29-Mar-2017
Mr. Satvinder Singh	(Independent Director)	w.e.f. 05-Jun-2018
Ms. Rita Agarwal	(Independent Director)	w.e.f. 20-Oct-2021
Mr. Anil Singla	(Independent Director)	w.e.f. 26-Oct-2021
Ms. Gauri Agarwal	(Company Secretary)	w.e.f. 17-Aug-2020

- Enterprises in which key management personnel have significant influence.

MARSHALL INDUSTRIES

Partnership Firm - having Directors of Company as Partner

TRAINTECH DIGITAL SOLUTIONS PRIVATE LIMITED

Pvt. Ltd. Company - having Directors of Company as Director

B) Details of transaction with related parties are as follows**(Rs. In Hundreds)**

Particulars	2022-23	2021-22
1) Rent payable to related parties -Enterprises in which key management personnel have significant influence	2,400.00	2,400.00
2) Managerial Remunerations / Sitting fees to key managerial personnel -Key Managerial Persons and their relatives	24,000.00	87,496.72
3) Loan Received/ (Repaid) -Key Managerial Persons and their relatives	9,44,640.00	3,85,240.00
4) Sales of Goods -Enterprises in which key management personnel have significant influence	2,57,307.71	-

*Based on the information provided to us, no other related party transactions have taken place for the above mentioned years.

C) Balances Payable/(Receivable) at the end of the year**(Rs. In Hundreds)**

Particulars	2022-23	2021-22
-Enterprises in which key management personnel have significant influence		
: Marshall Industries	9,772.00	7,372.00
-Key Managerial Persons and their relatives	9,68,772.37	4,12,126.03

NOTE 37: EARNINGS PER SHARE (EPS)**(Rs. In Hundreds)**

Particulars	2022-23	2021-22
Profit for the Year (Numerator used for calculating basic EPS)	-6,89,953.01	-3,13,572.61
Weighted average number of equity share outstanding (Denominator used for calculating basic (EPS) Shares	14550000	14550000
Earnings / share (EPS) - (Face value ` 10 per share)	-4.74	-2.16

NOTE 38: VALUE OF IMPORTS

Calculated on C.I.F Basis by the Company during the Financial Year in respect of:-

(Rs. In Hundreds)

Particulars	2022-23	2021-22
Raw materials	-	-
Components and spare parts	34,426.75	1,81,568.72
Capital goods	49,335.00	-
Total	83,761.75	1,81,568.72

NOTE 39: CORPORATE SOCIAL RESPONSIBILITY (CSR)

Expenses incurred on Corporate Social Responsibility (CSR) program under Section 135 of the Companies Act, 2013 are charged to the Statement

(Rs. In Hundreds)

Particulars	2022-23	2021-22
Amount required to be spent by the company during the year	-	8,636.34
Amount of expenditure incurred during the year on:		
a) Construction/acquisition of asset	-	-
b) On purposes other than (a) above	-	478.84
Shortfall at the end of the year	-	8,157.50
Total of previous years shortfall	-	-

NOTE 40: LEASE ARRANGEMENTS**a) Operating Lease**

The Company has entered into an operating lease arrangement of Land situated at C-86, Focal Point Ludhiana.

Particulars	2022-23	2021-22
Payment recognised as expense		
Minimum lease payments	2,400.00	2,400.00
Future minimum rentals payable under lease is as follows:		
Not later than one year	2,400.00	2,400.00
Later than one year and not later than five years	9,600.00	9,600.00
Later than five years	36,000.00	36,000.00

b) Finance Lease

The Company has entered into an Finance lease arrangement of Machines used in production process.

Particulars	2022-23	2021-22
Details of contractual maturities of lease liabilities as at March 31, 2023		
Not later than one year	41,231.15	19,054.38
Later than one year and not later than five years	69,071.86	99,217.28
Later than five years	-	-

NOTE 41: IMPACT OF COVID-19

In March 2020, World Health Organization (WHO) has declared the outbreak of Novel Corona virus "Covid-19" as a pandemic. This pandemic has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations. Complying with the directives of Government, Entire factories units and offices of the Company have been under lock-down impacting its operations. The Company is monitoring the situation closely and the overall impact on the business of the Company will depend on future development which cannot be reliable predicted.

The Company has made intensive efforts to surpass the Covid challenge through an enhanced hygiene and adherence to the social distancing In compliance with the relaxations given by the Ministry of Home Affairs (MHA) and after seeking approval from the concerned State Govt. The Company has availed Covid-19 emergencies working capital loans and deferment of interest and installments from bankers to meet temporary The Company is continuously monitoring the impact on the operations and financials of the company and taking necessary steps in the best

NOTE 42: KEY FINANCIAL RATIOS

Particulars	2022-23	2021-22
Current Ratio	1.03	1.02
Debt-Equity Ratio	1.14	0.87
Debt Service Coverage Ratio	1.03	0.82
Return on Equity Ratio	-16.14%	-6.60%
Inventory turnover Ratio	0.68	1.21
Trade Receivables turnover Ratio	1.49	4.07
Trade payables turnover Ratio	0.47	1.76
Net capital turnover Ratio	1.17	2.14
Net profit Ratio	-20.00%	-5.20%
Return on Capital employed	-6.02%	0.04%
Return on investment	35.68%	180.28%

NOTE 43:

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

NOTE 44: APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on May 17, 2023.

As per our report of even date attached
For S. Sood & Co.
Chartered Accountants
FRN: 010801N

For and on behalf of Board of
Marshall Machines Limited

(Sanjay Sood)
Partner
M.No.: 089457

(Mr. Gaurav Sarup)
Managing Director
DIN: 00777489

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

Place: Ludhiana
Date: 2nd June, 2023

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

(Ms. Gauri Agarwal)
Company Secretary
PAN: BVHPA7319B



MARSHALL MACHINES LIMITED

CIN: L29299PB1994PLC014605

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

Email: csmarshall@marshallcnc.com

Website: www.marshallcnc.com

ATTENDANCE SLIP

Venue of the Meeting

Marshall Machines Limited

Registered Office: C-86, Phase – V,

Focal Point, Ludhiana – 141010

Day, Date and Time

Friday, 29th September, 2023 at 04:00 p.m.

Full Name of the Member Attending:

Ledger Folio No. / Client ID No:

Number of Shares Held:

Number of Proxy:

(To be filled in, if the proxy attends instead of the member)

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 29th Annual General Meeting of the MARSHALL MACHINES LIMITED (the Company) held on Friday, 29th September, 2023 at 04:00 p.m. at Registered Office at C-86, Phase – V, Focal Point, Ludhiana – 141010.

Member's/Proxy's Signature

Note:

Please fill this attendance slip and hand it over at the entrance of the meeting venue.



MARSHALL MACHINES LIMITED

CIN: L29299PB1994PLC014605

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

Email: csmarshall@marshallcnc.com

Website: www.marshallcnc.com

FORM MGT – 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s) ;

Registered Address:

Email ID :

Folio No. :

I/We, being the member(s) of _____ Equity Shares of the above-named Company, hereby appoint

Name:

Address:

E-mail Id:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 29th Annual General Meeting of members of the Company, to be held on Friday, 29th September, 2023 at 04:00 p.m. at C-86, Phase – V, Focal Point, Ludhiana – 141010 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution no.	Brief details of the Resolution
ORDINARY BUSINESS:	
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31 st March, 2023 along with the Reports of Directors and Auditors thereon.
2.	To consider and approve, with or without modification, the re-appointment of Mr. Prashant Sarup (DIN: 01257440), who retires by rotation as a director and being eligible, offers himself for re-appointment.
3.	To consider and approve, with or without modification, re-appointment of M/s. S. Sood & Co., Chartered Accountants, Firm Registration No. 010801N as Statutory Auditor of the Company for One Year. (Special Resolution).
SPECIAL BUSINESS:	

Signed this _____ day of _____ 2023

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp of Rs. 1/-

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.



ROUTE MAP: 29th Annual General Meeting (AGM)

MARSHALL MACHINES LIMITED
C-86, Phase – V, Focal Point,
Ludhiana – 141010



MARSHALL MACHINES LIMITED

CIN: L29299PB1994PLC014605

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

Email: csmarshall@marshallcnc.com

Website: www.marshallcnc.com