



Marshall Machines Limited

Regd. Office & Works :

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Automated Solutions Division :

D-116A, Phase-V, Focal Point, LUDHIANA-141 010 (India)

MARSHALL IoTQ CENTRE

75-B, Sector-5, IMT Manesar, Gurgaon. Ph.: 0124-4241813/14/15

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MARSHALL AUTOMATION AMERICA, INC.

Suite #23, 2885 North Berkeley Lake Road, NW,
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MARSHALL/2023-24

14-11-2023

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

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

Sub: Outcome of Board Meeting held on 14-11-2023

Dear Sir,

We wish to inform you that Board of Directors in its meeting held today the 14th day of November, 2023 the board meeting commenced at 05:00 P.M. and concluded at 08.00 P.M., inter alia, considered and approved the following:

- The Un-Audited Financial Results for the Quarter and Half Year Ended 30.09.2023.
- The Limited Review Report on Un-Audited Financial Results by issued by M/s S. Sood & Co, Statutory Auditors of the Company.

For MARSHALL MACHINES LIMITED

SIDDHANT SARUP
(Wholetime Director)
(DIN: 07779416)

Marshall Machines Limited

Regd. Office: C-86, Phase V, Focal Point, Ludhiana-141010
Website: www.marshallcnc.com CIN: L29299PB1994PLC014806

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 30.09.2023

(₹ In Lakh)

Sr. No.	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
I	Revenue from operations	179.34	1,085.98	839.66	1,245.32	1,518.21	3,449.53
II	Other income	5.20	1.59	113.27	6.79	120.80	250.36
III	Total Revenue (I + II)	184.54	1,067.57	952.93	1,252.11	1,639.01	3,699.89
IV	Expenses:						
	Cost of materials consumed	80.90	451.28	369.18	532.18	1,012.22	1,767.37
	Purchases of Stock-in-Trade	-	-	-	-	-	1,258.79
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	41.65	287.47	210.26	329.12	30.34	(270.40)
	Employee benefits expense	114.54	118.61	161.88	233.15	385.83	621.35
	Finance costs	136.49	125.07	107.73	261.56	207.38	441.44
	Depreciation and amortization expense	125.44	122.51	143.77	247.95	301.80	587.25
	Other expenses	36.86	81.67	51.44	118.53	132.32	213.46
	Total expenses (IV)	535.88	1,186.61	1,044.26	1,722.49	2,069.89	4,619.26
V	Profit before exceptional and extraordinary items and tax (III - IV)	(351.34)	(119.04)	(91.33)	(470.38)	(430.88)	(919.37)
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	(351.34)	(119.04)	(91.33)	(470.38)	(430.88)	(919.37)
VIII	Extraordinary items	-	-	-	-	-	-
IX	Profit before tax (VII - VIII)	(351.34)	(119.04)	(91.33)	(470.38)	(430.88)	(919.37)
X	Tax expense:						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(88.46)	(16.11)	(22.79)	(104.57)	(110.24)	(229.43)
	(3) MAT Credit	-	-	-	-	-	-
	Net Tax Expense (X)	(88.46)	(16.11)	(22.79)	(104.57)	(110.24)	(229.43)
XI	Profit (Loss) for the period from continuing operations (IX-X)	(262.88)	(102.93)	(68.54)	(365.81)	(320.64)	(689.94)
XII	Profit(loss) from discontinuing operations	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	(262.88)	(102.93)	(68.54)	(365.81)	(320.64)	(689.94)
XVI	Other Comprehensive Income						
A.	(i) Items that will not be reclassified to profit or loss	5.22	5.23	2.13	10.45	4.27	60.91
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.36)	(1.36)	(0.55)	(2.72)	(1.11)	(15.84)
B.	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total (XVI)	3.86	3.87	1.58	7.73	3.16	45.07
XVII	Total Comprehensive Income for the period (XV+XVI)	(259.02)	(99.06)	(66.96)	(358.08)	(317.48)	(644.87)
XVIII	Paid-up equity share capital (in Lakhs)	1,455.00	1,455.00	1,455.00	1,455.00	1,455.00	1,455.00
XIX	Face Value of Equity Share Capital (in Rs./Share)	10.00	10.00	10.00	10.00	10.00	10.00
XX	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	2,139.99	2,398.99	2,825.45	2,139.99	2,825.45	2,498.06
XXI	Earnings per equity share (for continuing operation):						
	(1) Basic	(1.81)	(0.71)	(0.47)	(2.51)	(2.20)	(4.74)
	(2) Diluted	(1.81)	(0.71)	(0.47)	(2.51)	(2.20)	(4.74)
XXII	Earnings per equity share (for discontinued operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XXIII	Earnings per equity share (for discontinued & continuing operation):						
	(1) Basic	(1.81)	(0.71)	(0.47)	(2.51)	(2.20)	(4.74)
	(2) Diluted	(1.81)	(0.71)	(0.47)	(2.51)	(2.20)	(4.74)

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14.11.2023
2. Figures are in Lakhs Rupees except Face value of Equity Shares and EPS, which are in Rupees.
3. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
4. There is only one Segment, namely, "CNC Machines", which is the primary reportable segment
5. Company has been migrated to main board of NSE w.e.f. 22.11.2021 & INDAS is adopted considering the transition date of 01.04.2020

For MARSHALL MACHINES LIMITED

For **Marshall Machines Ltd.**

(Siddhant Sarup)
Wholetime Director
DIN: 07779416

Director

Place: Ludhiana
Date: 14-Nov-2023

Marshall Machines Limited

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

BALANCE SHEET

(₹ In Lakhs)

Particulars	As at 30.09.2023	As at 31.03.2023
	(Un-Audited)	(Audited)
I ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	5,118.12	5,342.71
ii) Capital Work in Progress	-	-
iii) Intangible Assets	400.07	406.56
(b) Other Financial assets	111.23	126.95
2. Current Assets		
(a) Inventories	4,672.76	5,036.82
(b) Financial Assets		
i) Trade Receivables	3,430.43	2,839.82
ii) Cash and Cash equivalents	10.80	30.84
iii) Other Financial assets	6.40	43.91
(c) Other Current Assets	177.65	301.34
TOTAL ASSETS	13,927.46	14,128.95
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,455.00	1,455.00
(b) Other Equity	2,139.99	2,498.06
2. Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	1,868.21	1,789.94
(b) Provisions	53.21	55.89
(c) Deferred Tax Liabilities (Net)	197.33	299.18
3. Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	2,810.47	2,735.22
ii) Trade Payables	4,004.18	3,814.33
iii) Other Financial Liabilities	38.96	17.20
(b) Provisions	4.33	4.65
(c) Other Current Liabilities	1,267.31	1,370.90
(d) Current tax liabilities (net)	88.47	88.58
TOTAL EQUITY AND LIABILITIES	13,927.46	14,128.95

For MARSHALL MACHINES LIMITED

For **Marshall Machines Ltd.**

Siddhant Sarup

(Siddhant Sarup)

Director

Wholtime Director

DIN: 07779416

Place: Ludhiana

Date: 14-Nov-2023

Marshall Machines Limited


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

CASH FLOW STATEMENT

(₹ In Lakhs)

Particulars	Period Ended 30.09.2023	Year Ended 31.03.2023
	(Un-Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the Period	(365.81)	(689.95)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	247.95	587.25
Interest Income	(3.80)	(6.56)
Finance costs	261.56	441.44
Income Tax Expense	(104.57)	(229.43)
Profit on Sale of PPE	-	-
Previous Year Adjustments	-	-
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	364.06	4.10
Trade Receivables	(590.61)	(1,039.53)
Other Non-Current Financial assets	15.72	29.40
Other Current Financial assets	37.51	3.82
Other Current assets	123.69	(87.69)
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	189.85	1,324.54
Provisions	7.46	11.25
Other Non-Current Liabilities	-	-
Other Current Liabilities	(103.59)	(330.17)
Cash generated from operations	79.42	18.47
Net income tax (paid)	(4.02)	(2.55)
Net cash flow from operating activities (A)	75.40	15.92
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on Property, Plant and Equipment	(16.86)	(88.83)
Proceeds from disposal of Property, Plant and Equipment	-	-
Interest received	3.80	6.55
Net cash used in investing activities (B)	(13.06)	(82.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Non-Current Borrowings	(213.31)	175.90
Proceeds/(Repayment) of Current Borrowings	366.83	331.65
Interest Paid	(235.90)	(437.50)
Net cash used in financing activities (C)	(82.38)	70.05
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(20.04)	3.69
Cash & Cash Equivalents - Opening Balance	30.84	27.15
Cash & Cash Equivalents - Closing Balance	10.80	30.84

For **Marshall Machines Limited**



(Siddhant Sarup)

Director

Wholtime Director

DIN: 07779416

Place: Ludhiana

Date: 14-Nov-2023



Limited Review Report to the Board of Directors of
MARSHALL MACHINES LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **MARSHALL MACHINES LIMITED** for the **Quarter ended 30.09.2023**. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, **except for the effects/possible effects of our observations stated in para 4 below** nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis of Matter:

Attention is drawn to the following:

- a. As per the Quarterly Financial Statements ended 30.06.2023, Creditors disclosed under "Current Liabilities" as "Trade Payables" include MSME creditors amounting to Rs. 224.38 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 so reliable estimates of the amount due but not paid could not be made. Further provision for Interest has been provided for only 135 days amounting to Rs. 15.68 Lacs during the current half year and previous interest from the date of delay till 31st march, 2023 has not been provided in the books. To that extent the losses of the company are understated.

- b. In respect of Inventories during the quarter under review, the management has engaged an Independent Chartered Accountancy firm for the Physical Verification and Valuation of Inventory as per IND AS 2 and the firm submitted their Inventory



Valuation report dated 02.11.2023. However segregation of the inventory of Slow Moving and Dead stocks have not been mentioned in the report.

In our opinion, the comparative inventory holding levels, in view of steep decline in the Turnover of the Company as compared to earlier quarters are higher. 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.

- c. There are number of pending cases against the Company in various Courts of law. 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.
- d. As per the Quarterly Financial Statements ended 30.09.2023, Borrowings include loans outstanding from the banks & financial institutions where the installments of loans have been delayed in many cases during the period till 30.09.2023. But some of the Banks & Financial Institutions have classified the company's account as substandard asset as on date of review report. Letter of Credits taken from the bank, in four number of cases have not been paid so far after the due date.
- e. Company has not realized its Foreign Debtors amounting to Rs. 106.15 Lacs within the time prescribed under the regulations of the FEMA Act. Subject to which penalty under the provisions of FEMA may levy on violation of the provisions of the said act. According to the Directors the delay was due to Covid-19.
- f. Sundry Creditors amounting to Rs. 3,433.82 lacs are due for more than 180 days, which are subject to the provisions of section 16(2) of the CGST Act, 2017, input tax credit of GST which has been taken against such unpaid creditors has to be reversed and further the Interest and penalty may be charged on such amounts.
- g. As per the Quarterly Financial Statements, out of Total Trade Receivables of Rs. 3,430.43 Lacs, the trade receivables amounting to Rs. 377 Lacs and 357 Lacs are pending for realization for more than 3 years and between 2-3 years respectively. 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.
- h. Company has taken the Advances from its Customers amounting to Rs. 913.67 Lacs. This includes advances of Rs. 637.60 Lacs which are more than a year old. Balances of Sundry Advances are subject to confirmation and reconciliations.

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



(Sanjay Sood)

Partner

M. No. 089457

UDIN: 23089457BGXOCO6581

Date: 14.11.2023

Place: Ludhiana