



Marshall Machines Limited

Regd. Office & Works :

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Ph.: +91-161-5012406, 5012407, 5019648, 4600237, 4600238
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Automated Solutions Division :

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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,

Duluth, GEORGIA-30096 (USA)

Email: sales@marshallautomationamerica.com

Web: www.marshallautomationamerica.com

MARSHALL/2023-24

02.06.2023

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 02.06.2023

Dear Sir,

We wish to inform you that Board of Directors in its meeting held today the 02nd day of June, 2023 the board meeting commenced at 06:00 P.M. and concluded at 08:45 P.M., inter alia, considered and approved the following:

- The Audited Financial Results for the Quarter / Year ended 31.03.2023.
- Auditor's Report on the Audited Financial Results issued by M/s S. Sood & Co, Statutory Auditors of the Company.

Pursuant to Regulation 30, 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:

- The Audited Financial Results for the Quarter / Year ended 31.03.2023.
- Auditor's Report on the Audited Financial Results issued by M/s S. Sood & Co, Statutory Auditors of the Company.
- The declaration of unmodified opinion.

For MARSHALL MACHINES LIMITED

SIDDHANT SARUP
(Wholetime Director)
(DIN: 07779416)



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

To the Board of Directors of Marshall Machines Limited

Report on the Audit of Financial Results

Opinion

1. We have audited the accompanying financial results of Marshall Machines Limited (hereinafter referred to as ('the Company')) for the three months period ended and year ended 31 March 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Refutations, 2015, as amended (' Listing Refutations')
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 these standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, and other accounting principles generally accepted in India, of Net Loss and other financial information of the Company for the year ended 31 March, 2023.

Basis for Opinion

- 3 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



4. Emphasis of Matters

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 instalments 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.

Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit prepared in accordance with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high Level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

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

1. identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
4. Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists restated to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the three months period ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2023 and the published unaudited figures for nine months period ended 31 December 2022 prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "interim Financial Reporting" which were subject to limited review by us.

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

For S.Sood & Co.

Chartered Accountants

F.R.No.010801N


Chartered Accountants
(Sanjay Sood)

Partner

M. No. 089457

UDIN: 23089457BGX0AK6359

Place: Ludhiana

Date: 02nd June, 2023

Marshall Machines Limited

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2023				(Rs. In Lakhs)		
Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Un-Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
I	Revenue from operations	1,217.73	713.59	2,437.65	3,449.53	6,032.61
II	Other income	1.29	128.27	4.37	250.36	13.71
III	Total Revenue (I + II)	1,219.02	841.86	2,442.02	3,699.89	6,046.32
IV	Expenses:					
	Cost of materials consumed	255.45	499.70	1,196.51	1,767.37	4,163.34
	Purchases of Stock-in-Trade	1,258.79	-	-	1,258.79	-
	Changes in inventories of finished goods & work-in-progress	-311.16	10.42	277.42	-270.40	-372.40
	Employee benefits expense	68.37	167.15	267.74	621.35	1,074.80
	Finance costs	127.05	107.01	112.20	441.44	446.41
	Depreciation and amortization expense	141.71	143.74	142.62	587.25	626.63
	Other expenses	25.29	55.85	156.19	213.46	477.05
	Total expenses (IV)	1,565.51	983.87	2,152.68	4,619.27	6,415.83
V	Profit before exceptional and extraordinary items and tax (III - IV)	-346.49	-142.01	289.34	-919.38	-369.51
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	-346.49	-142.01	289.22	-919.38	-369.51
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII - VIII)	-346.49	-142.01	289.22	-919.38	-369.51
X	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-82.96	-36.23	72.86	-229.43	-55.94
	(3) MAT Credit	-	-	-	-	-
	Net Tax Expense (X)	-82.96	-36.23	72.86	-229.43	-55.94
XI	Profit (Loss) for the period from continuing operations (IX-X)	-263.53	-105.78	216.36	-689.95	-313.57
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (X.I-XIII)	-	-	-	-	-
XV	Profit (Loss) for the period (XI + XIV)	-263.53	-105.78	216.39	-689.95	-313.57
XVI	Other Comprehensive Income	-	-	-	-	-
A.	(i) Items that will not be reclassified to profit or loss	54.50	2.14	9.14	60.91	8.55
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-14.17	-0.56	-2.37	-15.84	-2.22
B.	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total (XVI)	40.33	1.58	6.77	45.07	6.33
XVII	Total Comprehensive Income for the period (XV+XVI)	-223.20	-104.20	223.13	-644.88	-307.24
XVIII	Paid-up equity share capital (in Lakhs)	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
XX	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-223.19	-104.20	3,142.93	2,498.06	3,142.94
XXI	Earnings per equity share (for continuing operation):					
	(1) Basic	-1.81	-0.73	1.53	-4.74	-2.16
	(2) Diluted	-1.81	-0.73	1.53	-4.74	-2.16
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	-0.73	1.53	-4.74	-2.16
	(2) Diluted	-1.81	-0.73	1.53	-4.74	-2.16

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 02-06-2023
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 Ltd.**
MARSHALL MACHINES LIMITED

Siddhant Sarup
(Siddhant Sarup)
Wholtime Director
DIN: 07779416
Director

Place: Ludhiana
Date: 2nd June, 2023

Marshall Machines Limited

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

BALANCE SHEET			(Rs. In Lakhs)	
Particulars		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)	
I ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment and Intangible Assets				
i) Property, Plant and Equipment		5,342.71	5,734.98	
ii) Capital Work in Progress		-	-	
iii) Intangible Assets		406.56	512.71	
(b) Other Financial assets		126.95	156.36	
2. Current Assets				
(a) Inventories		5,036.82	5,040.78	
(b) Financial Assets		-	-	
i) Trade Receivables		2,839.82	1,800.28	
ii) Cash and Cash equivalents		30.84	27.15	
iii) Other Financial assets		43.91	47.73	
(c) Other Current Assets		301.34	213.65	
TOTAL ASSETS		14,128.95	13,533.64	
II EQUITY AND LIABILITIES				
1. Equity				
(a) Equity Share Capital		1,455.00	1,455.00	
(b) Other Equity		2,498.06	3,142.85	
2. Non-Current Liabilities				
(a) Financial Liabilities				
i) Borrowings		1,789.94	950.29	
(b) Provisions		55.89	97.27	
(c) Deferred Tax Liabilities (Net)		299.18	512.74	
3. Current Liabilities				
(a) Financial Liabilities				
i) Borrowings		2,735.22	3,067.32	
ii) Trade Payables		3,814.33	2,489.78	
iii) Other Financial Liabilities		17.20	21.07	
(b) Provisions		4.65	12.93	
(c) Other Current Liabilities		1,370.90	1,701.08	
(d) Current tax liabilities (net)		88.59	83.32	
TOTAL EQUITY AND LIABILITIES		14,128.95	13,533.65	

For Marshall Machines Limited,

 Siddhant Sarup
 Wholesome Director
 DIN: 07779416
 Director

Place: Ludhiana
 Date: 2nd June, 2023

Marshall Machines Limited

Regd. Office: C-86, Phase V, Focal Point, Ludhiana-141010
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Particulars	(Rs. In Lakhs)	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the Year	-689.95	-313.66
Adjustments for:		
Depreciation and amortisation expense	587.25	626.63
Interest Income	-6.56	-8.46
Finance costs	441.44	446.41
Income Tax Expense	-229.43	-55.97
Profit on Sale of PPE	-	-
Previous Year Adjustments	-	-
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	4.10	-238.28
Trade Receivables	-1,039.53	-632.56
Other Non-Current Financial assets	29.40	59.48
Other Current Financial assets	3.82	-5.89
Other Current assets	-87.69	-56.48
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,324.55	379.99
Provisions	11.25	20.29
Other Non-Current Liabilities	-	-
Other Current Liabilities	-330.17	269.11
Cash generated from operations	18.47	490.61
Net income tax (paid)	-2.55	-12.95
Net cash flow from operating activities (A)	15.92	477.66
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on Property, Plant and Equipment	-88.83	-45.73
Proceeds from disposal of Property, Plant and Equipment	-	-
Interest received	6.56	8.46
Net cash used in investing activities (B)	-82.28	-37.27
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Non-Current Borrowings	175.90	382.42
Proceeds/(Repayment) of Current Borrowings	331.65	-427.62
Interest Paid	-437.50	-432.09
Net cash used in financing activities (C)	70.05	-477.29
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3.69	-36.90
Cash & Cash Equivalents - Opening Balance	27.15	64.05
Cash & Cash Equivalents - Closing Balance	30.84	27.15

For **Marshall Machines Ltd.**

(Signature)
Wholetime Director
DIN: 07779416

Director

Place: Ludhiana
Date: 2nd June, 2023



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MARSHALL AUTOMATION AMERICA, INC.

Suite #23, 2885 North Berkeley Lake Road, NW,
Duluth, GEORGIA-30096 (USA)
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Web: www.marshallautomationamerica.com

MARSHALL/2023-24

02.06.2023

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

Ref: MARSHALL- INE00SZ01018

Ref: Declaration of Unmodified Opinion in respect of Audited Standalone Financial Results of the company for the Financial Year Ended 31st March, 2023

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company herein declares unmodified opinion in respect of audit reports for standalone Financial Results of the Company for financial year ended 31st March, 2023, as per the opinion of the Auditor in his report.

This is for your information please.
Thanking You,

For MARSHALL MACHINES LIMITED

For **Marshall Machines Ltd.**


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

SmartFAC
Industry 4.0.. Reimagined!