



WINNER OF

FIE FOUNDATION
AWARD
Marshall Machines Limited
Regd. Office & Works :

C-86, Phase-V, Focal Point, LUDHIANA-141 010 (India)

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

Email: headoffice@marshallcnc.com Web: www.marshallcnc.com

Automated Solutions Division :

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

MARSHALL IoTQ CENTRE

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

Helpline No. 1800-102-4288, 1800-103-4288, 1800-103-3288

MARSHALL AUTOMATION AMERICA, INC.

Suite #23, 2885 North Berkeley Lake Road, NW,

Duluth, GEORGIA-30096 (USA)

Email: sales@marshallautomationamerica.com

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MARSHALL/2022-23**04.07.2022**

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

Ref: Symbol-MARSHALL, ISIN-INE00SZ01018, Series-EQ**Sub: Outcome of Board Meeting held on 04.07.2022**

Dear Sir,

In continuation to notice dated 25.05.2022, 30.05.2022, 06.06.2022, 17.06.2022 and 24.06.2022 we wish to inform you that Board of Directors in its meeting held today the 04th day of July, 2022 the board meeting commenced at 04:00 P.M. and concluded at 9:05 P.M., inter alia, considered and approved the following:

- The Audited Financial Results for the Quarter / Year ended 31.03.2022.
- 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 31.03.2022.
- Auditor's Report on the Audited Financial Results issued by M/s S Sood & Co, Statutory Auditors of the Company.

For MARSHALL MACHINES LIMITEDFor **Marshall Machines Ltd.**

Director

SIDDHANT SARUP
(Wholetime Director)
(DIN: 07779416)

SmartFAC
Industry 4.0.. **Reimagined!**

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 31.03.2022

(` In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2022 (Un-Audited)	31.12.2021 (Un-Audited)	31.03.2021 (Un-Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
I	Revenue from operations	2,437.65	929.40	2,904.39	6,032.61	6,713.96
II	Other income	4.37	3.44	3.64	13.71	11.19
III	Total Revenue (I + II)	2,442.02	932.84	2,908.03	6,046.32	6,725.15
IV	Expenses:					
	Cost of materials consumed	1,188.51	852.22	1,964.91	4,163.34	4,787.65
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	277.42	(242.05)	115.90	(372.40)	(155.69)
	Employee benefits expense	267.74	266.98	271.99	1,074.80	684.96
	Finance costs	112.20	130.90	96.97	446.41	381.44
	Depreciation and amortization expense	142.62	161.68	135.40	626.63	512.31
	Other expenses	156.19	123.87	154.51	477.05	455.94
	Total expenses (IV)	2,152.68	1,293.60	2,739.68	6,415.83	6,666.61
V	Profit before exceptional and extraordinary items and tax (III - IV)	289.34	(360.76)	168.35	(369.51)	58.54
VI	Exceptional items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	289.34	(360.76)	168.35	(369.51)	58.54
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax (VII- VIII)	289.34	(360.76)	168.35	(369.51)	58.54
X	Tax expense:					
	(1) Current tax	-	-	12.94	-	12.94
	(2) Deferred tax	72.86	(52.42)	50.18	(55.94)	22.17
	(3) MAT Credit	-	-	(12.94)	-	(12.94)
	Net Tax Expense (X)	72.86	(52.42)	50.18	(55.94)	22.17
XI	Profit (Loss) for the period from continuing	216.48	(308.34)	118.17	(313.57)	36.37
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)	216.48	(308.34)	118.17	(313.57)	36.37
XVI	Other Comprehensive Income					
A.	(i) Items that will not be reclassified to profit or loss	9.14	(0.19)	6.10	8.55	24.42
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.37)	0.05	(1.59)	(2.22)	(6.35)
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)	6.77	(0.14)	4.51	6.33	18.07
XVII	Total Comprehensive Income for the period (XV+XVI)	223.25	(308.48)	122.68	(307.24)	54.44
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	3,142.93	2,919.70	3,450.18	3,142.93	3,450.18
XXI	Earnings per equity share (for continuing operation):					
	(1) Basic	1.53	(2.12)	0.84	(2.11)	0.37
	(2) Diluted	1.53	(2.12)	0.84	(2.11)	0.37
XXII	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XXIII	Earnings per equity share (for discontinued & continuing operation):					
	(1) Basic	1.53	(2.12)	0.84	(2.11)	0.37
	(2) Diluted	1.53	(2.12)	0.84	(2.11)	0.37

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 04.07.2022
- Figures are in Lakhs Rupees except Face value of Equity Shares and EPS, which are in Rupees.
- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- There is only one Segment, namely, "CNC Machines", which is the primary reportable segment
- Company has been migrated to main board of NSE w.e.f. 22.11.2021 & INDAS is adopted considering the transition date of 01.04.2020

For MARSHALL MACHINES LIMITED

For Marshall Machines Ltd.

(Siddhant Sarma)
Wholtime Director
DIN: 07779416

Director

Place: Ludhiana
Date: 04-Jul-2022

Marshall Machines Limited

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

BALANCE SHEET

(` In Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021
	(Audited)	(Audited)
I ASSETS		
1. Non-Current Assets		
(a) Property, Plant and Equipment and Intangible Assets		
i) Property, Plant and Equipment	5,734.98	6,182.82
ii) Capital Work in Progress	-	-
iii) Intangible Assets	512.71	645.78
(b) Other Financial assets	156.36	215.84
2. Current Assets		
(a) Inventories	5,040.91	4,802.51
(b) Financial Assets		
i) Trade Receivables	1,800.28	1,167.72
ii) Cash and Cash equivalents	27.15	64.05
iii) Other Financial assets	47.73	41.84
(c) Other Current Assets	213.65	157.17
TOTAL ASSETS	13,533.77	13,277.73
II EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	1,455.00	1,455.00
(b) Other Equity	3,142.93	3,450.18
2. Non-Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	950.29	1,422.27
(b) Provisions	97.27	80.40
(c) Deferred Tax Liabilities (Net)	512.77	566.49
3. Current Liabilities		
(a) Financial Liabilities		
i) Borrowings	3,067.32	2,640.55
ii) Trade Payables	2,489.78	2,109.79
iii) Other Financial Liabilities	21.08	14.58
(b) Provisions	12.93	18.06
(c) Other Current Liabilities	1,701.08	1,431.96
(d) Current tax liabilities (net)	83.32	88.45
TOTAL EQUITY AND LIABILITIES	13,533.77	13,277.73

For MARSHALL MACHINES LIMITED
For Marshall Machines Ltd.



(Siddhant Sarup)

Wholetime Director

DIN: 07779416

Siddhant Sarup
Director

Place: Ludhiana

Date: 04-Jul-2022

Marshall Machines limited

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

CASH FLOW STATEMENT

(* In Lakhs)

Particulars	Year Ended 31.03.2022	Year Ended 31.03.2021
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the Year	(313.57)	36.37
Adjustments for:	-	-
Depreciation and amortisation expense	626.63	512.32
Interest Income	(8.46)	(10.23)
Finance costs	446.41	381.44
Income Tax Expense	(55.94)	22.16
Profit on Sale of PPE	-	(0.96)
Previous Year Adjustments	-	18.16
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(238.40)	(223.48)
Trade Receivables	(632.56)	236.40
Other Non-Current Financial assets	59.48	170.32
Other Current Financial assets	(5.89)	(12.64)
Other Current assets	(56.48)	82.81
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	379.99	17.01
Provisions	20.29	12.95
Other Non-Current Liabilities	-	-
Other Current Liabilities	269.11	(105.20)
Cash generated from operations	490.61	1,137.43
Net income tax (paid)	(12.95)	(3.35)
Net cash flow from operating activities (A)	477.66	1,134.08
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on Property, Plant and Equipment	(45.73)	(1,048.52)
Proceeds from disposal of Property, Plant and Equipment	-	2.15
Interest received	8.46	10.23
Net cash used in investing activities (B)	(37.27)	(1,036.14)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) of Non-Current Borrowings	382.42	312.11
Proceeds/(Repayment) of Current Borrowings	(427.62)	(104.61)
Interest Paid	(432.09)	(383.53)
Net cash used in financing activities (C)	(477.29)	(176.03)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(36.90)	(78.09)
Cash & Cash Equivalents - Opening Balance	64.05	142.14
Cash & Cash Equivalents - Closing Balance	27.15	64.05

For MARSHALL MACHINES LIMITED

For Marshall Machines Ltd.



(Siddhant Sarup)
Wholetime Director

DIN: 07779416

Director

Place: Ludhiana

Date: 04-Jul-2022

**S. SOOD & CO****CHARTERED ACCOUNTANTS**

Ludhiana : Office No. 2, 7th Floor, 108-Surya Tower, The Mall, Ludhiana-141 001

Delhi : 403, Somdutt Chambers-1, 5 Bhikaji Cama Place, New Delhi - 110 029

Chandigarh : SCO 60, 2nd Floor, Sector-26, Chandigarh-160 019

Tel. : 0161-4662266, 4667766 | E-mail : sanjay.sood@ssoodco.com

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

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 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

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, 2022.

Basis for Opinion

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.



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. As per Note no. 14 of the Standalone Financial Statements, Creditors include MSME creditors amounting to Rs. 1.39 Crores which have been identified by the company as due but not paid within stipulated time period under Micro Small and Medium Enterprises Development Act, 2006 (MSMED).

However, in our opinion and as per information and records provided to us, the company does not have proper records of MSME creditors so reliable estimates of the amount due but not paid could not be made. Further no provision for Interest on above described delayed payments has been made in the books of accounts. To that extent the loss of the company is understated.

3. There are pending cases against the Company in various court of law. The Company has mentioned the cases in the respective Note of the Financial statements. 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 favor of the company.
4. With reference to the comments in our Independent Audit Report (Part B) CARO-2020 under the clause IX (a) (i) and (ii), 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.

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. Company has spent an amount of Rs. 8.64 lacs towards corporate social responsibility expenses (CSR Activities) to "Bhartiya Shishu Niketan School". However, in our opinion and as per information and explanation provided to us the abovementioned School does not have CSR certificate issued by Government Authorities and is not eligible for CSR Donation.

2. The Company has not deposited its Statutory dues on regular basis. However, all the Statutory dues payable as on 31.03.2022 have been paid as on date of report except the Income Tax Payable on Self Assessment u/s 140A of Income



Tax Act, 1961 amounting to Rs. 86.68 Lacs for A.Y 2020-21 along with Interest thereon which is outstanding for more than six months. The company and its directors had received a notice from the Income Tax authorities regarding delayed deposit of TDS & TCS in earlier years and same has been Compounded by the authorities on payment of Rs. 7.82 lacs. during the year. In our opinion and as per the information and explanation provided to us the delay in deposit of Taxes may cause result in company having to pay penalty for the same in the future, the amount of which cannot be ascertained as of now.

3. Company has not realized its Foreign Debtor amounting to Rs. 96.88 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.

4. As per Note No. 14 of the Financial statements, out of the Total Trade Payables of Rs. 24.89 Crores, sundry creditors amounting to Rs. 16.27 crores are due for more than 180 days, which include creditors amounting to Rs. 13.27 Crores which are subject to the provisions of section 16(2) of the CGST Act, 2017, Input Tax Credit of GST which has been taken against such unpaid creditors has to be reversed and further the Interest and penalty may be charged on such amounts.

5. As per Note No. 5 of the Financial Statements, out of Total Trade Receivables of Rs. 18.00 Crores, the trade receivables amounting to Rs. 4.04 Crores are pending for realization for more than 3 years. However, the management of the company confirms that all the trade receivables are good and fully realizable.

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 related 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 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited figures for nine months period ended 31 December 2021 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

(Sanjay Sood)

Partner

M. No. 089457

UDIN: 22089457AMFMDD8659

Place: Ludhiana

Date: 04th July, 2022

