CIN : L29299PB1994PLC014605

Marshall Machines Limited

Regd. Office & Works :
C-86, Phase-V, Focal Point, LUDHIANA-141 010 (India)
Ph.: +91-161-5012406, 5012407, 5019648, 4600237, 4600238
Email: headoffice@marshallcnc.com Web: www.marshallcnc.com
Automated Solutions Division :
D-116A, Phase-V, Focal Point, LUDHIANA-141 010 (India)
MARSHALL IoTQ CENTRE
75-B, Sector-5, IMT Manesar, Gurgaon. Ph.: 0124-4241813/14/15
Helpline No. 1800-102-4288, 1800-103-4288, 1800-103-3288
MARSHALL AUTOMATION AMERICA, INC.
Suite #23, 2885 North Berkeley Lake Road, NW,
Duluth, GEORGIA-30096 (USA)
Email: sales@marshallautomationamerica.com
Web: www.marshallautomationamerica.com

Marshall/2020-21
Date: 23rd July, 2020

To
National Stock Exchange of India Limited,
Listing and Compliance Department,
Exchange Plaza, 5th Floor,Plot No. C/1, G Block,
Bandra Kurla Complex, Mumbai-400051

Script Code- MARSHALL

SUB: OUTCOME OF THE BOARD MEETING

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors in their meeting held on today i.e. Thursday, the 23rd day of July, 2020 at Registered Office have taken following decisions:

1. Considered and Approved the Audited Standalone Financial Results of the Company for the half year and year ended 31st March, 2020;
2. Considered and Approved the Auditor's Report on Standalone Financial Results of the Company for the half year and year ended 31st March, 2020;
3. Considered and Approved the Appointment of Rajeev Bhambri & Associates, as Secretarial Auditor of the Company for the financial year 2020-21;
4. Considered and Approved the Appointment of Mr. Abhimanyu Kumar, as an Internal Auditor of the Company for the financial year 2020-21.

We are enclosing herewith the copy of said Audited Standalone Financial Results for the half year and year ended ended 31st March, 2020 along with Auditor's Report thereon and declaration of un-modified opinion on Audited Financial Report.

The Board of Directors did not recommend any dividend on the equity shares for the financial year ended March 31, 2020.

The Board Meeting commenced at 02:00 P.M. and concluded at 02:35 P.M.

Kindly take the same on your record and acknowledge the receipt of the same.

Yours faithfully,

For MARSHALL MACHINES LIMITED

GAURAV SARUP
Managing Director

Marshall Machines ltd. LUDHIANA

Encl: As above

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Marshall/2020-21

Date: 23rd July, 2020

To
National Stock Exchange of India Limited,
Listing and Compliance Department,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai-400051

Script Code- MARSHALL

Sub: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. S.Sood & Co., Chartered Accountant (FRN No. 010801N), Statutory Auditor of the Company have expressed an un-modified opinion in respect of audited financial results for half year and year ended 31st March, 2020.

This is for your information and records.

Thanking you,

For MARSHALL MACHINES LIMITED

GAURAV SARUP
Managing Director

Marshall Machines Ltd. LUDHIANA

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CIN : L29299PB1994PLC014605

WINNER OF FIE FOUNDATION AWARD

Marshall Machines Limited

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MARSHALL MACHINES LIMITED

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31st MARCH , 2020

(Rs. in Lakhs)

	Particulars	6 Months Ended			Year Ended	
		31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Unaudited	Audited	Audited
I	Revenue from Operations	2,564.69	3,409.65	3,497.24	5,974.34	6,522.83
II	Other Income	8.85	71.45	21.25	80.30	22.88
III	**Total Revenue (I+II)**	2,573.54	3,481.10	3,518.49	6,054.64	6,545.71
IV	**Expenses**	-				
	Cost of Materials Consumed	-				
	Purchase of Stock-in Trade	1,399.05	2,139.44	2,554.23	3,538.49	4,867.62
	Changes in Inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-
	Employee benefit expense	(237.91)	(288.94)	(480.16)	(526.85)	(977.82)
	Finance Costs	-				
	Depreciation and amortization expense	313.33	369.59	271.99	682.92	576.59
	Other Expenses	259.21	153.69	167.77	412.90	371.09
	Total Expenses	406.35	403.84	197.98	810.19	372.69
		373.90	350.93	308.72	724.84	535.22
		2,513.93	3,128.55	3,020.53	5,642.49	5,745.37
V	**Profit/(Loss) from operations before exceptional and extraordinary items and tax (III-IV)**	59.61	352.54	497.95	412.15	800.34
VI	Exceptional Items	-				
VII	**Profit/(Loss) from operations before extraordinary items and tax (V-VI)**	-	-	-	-	-
		59.61	352.54	497.95	412.15	800.34
VIII	Extraordinary Items	-	-	-	-	-
IX	**Profit/(Loss) before tax (VII-VIII)**	59.61	352.54	497.95	412.15	800.34
X	**Tax Expenses:**	-				
	(1) Current tax	82.46	-	70.48	82.46	160.13
	(2) Deferred tax	(49.91)	6.54	168.95	(43.37)	156.93
	(3) MAT credit	(15.97)	91.54	(100.47)	75.57	(94.18)
XI	**Net Profit/(Loss) for the period from continuing operations (IX-X)**	43.02	254.47	358.99	297.49	577.46
XII	**Profit/(Loss) from discontinuing operations**	-				
XIII	Tax Expenses of discontinuing operations	-	-	-	-	-
XIV	**Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)**	-	-	-	-	-
XV	**Profit/(Loss) for the period (XI+XIV)**	-	-	-	-	-
XVI	**Paid-up Equity Share Capital (Face Value of Rs. 10/- each)**	43.02	254.47	358.99	297.49	577.46
XVII	**Reserves excluding Revaluation Reserves**	14,55,00,000	14,55,00,000	14,55,00,000	14,55,00,000	14,55,00,000
XVIII	**Earning per equity share:**					
	(1) Basic	0.30	1.75	3.09	2.04	4.97
	(2) Diluted	0.30	1.75	3.09	2.04	4.97

1. The Company is operating in a single segment. Hence segment reporting is not applicable.
2. The previous figures have been regrouped/recasted/rearranged wherever necessary to make them comparable
3. The figures of half year ended March 31, 2020 are the balancing figures between Audited figures for the half year ended on March 31, 2020 and year to date figures upto half year ended September 30, 2019.
4. The above financial results for the half year March 31, 2020 is being prepared in accordance with the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of Companies Act, 2013.
5. The above financial results were reviewed by the Audit Committee and thereafter approved by the Board at its meeting held on ---June , 2020. The above financial results have been audited by Statutory Auditors of the Company.

For and on behalf of Board of
Marshall Machines Limited

(Mr. Gaurav Sarup)
Managing Director
DIN: 00777489

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

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

Date: 23.07.2020

Marshall Machines Ltd. LUDHIANA

S. SOOD & CO. Chartered Accountants LUDHIANA

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MARSHALL MACHINES LIMITED

Regd. Office: C-86,PHASE V, FOCAL POINT, LUDHIANA

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. In Lakhs) AS AT 31.03.2020	(Rs. In Lakhs) AS AT 31.03.2019
I. EQUITY AND LIABILITIES		
1.Shareholders' Funds		
(a) Share Capital	1,455.00	1,455.00
(b) Reserve & Surplus	2,671.95	2,396.36
2. Share Application Money Pending Allotment	-	-
3. Non Current Liabilities		
(a) Long Term Borrowings	1,372.43	837.96
(b) Deferred Tax Liabilities (Net)	300.09	343.46
(c) Other Long Term Liabilities	190.01	231.65
(d) Long Term Provisions	84.72	58.32
4. Current Liabilities		
(a) Short Term Borrowings	1,874.90	1,711.25
(b) Trade Payables	1,994.32	1,607.98
(c) Other Current Liabilities	2,072.18	1,992.31
(d) Short Term Provisions	95.80	142.83
TOTAL EQUITY AND LIABILITIES	12,111.40	10,777.13
II. ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment		
(i) Tangible Assets	3,192.34	3,828.20
(ii) Intangible Assets	686.70	811.06
(iii) Capital Work in Progress	1,411.32	-
(iv) Intangible Assets Under Development	-	-
(b) Non Current Investments	-	-
(c) Long Term Loans & Advances	19.81	21.44
2. Current Assets		
(a) Inventories	4,579.03	3,991.26
(b) Trade Receivables	1,404.12	1,235.38
(c) Cash & Bank Balances	451.00	422.25
(d) Short Term Loans & Advances	-	-
(e) Other Current Assets	366.48	467.55
TOTAL ASSETS	12,111.40	10,777.13

For and on behalf of board of
Marshall Machines Limited

(Mr. Gaurav Sarup)	(Mr. Prashant Sarup)	(Mr. Siddhant Sarup)
Managing Director	Director & CFO	Whole Time Director
DIN: 00777489	DIN: 01257440	DIN: 07779416

Date: 23.07.2020

Marshall Machines Ltd. LUDHIANA

S. SOOD & CO. Chartered Accountants LUDHIANA

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MARSHALL MACHINES LIMITED

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

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March, 2020

	PARTICULARS	Current Period 31.03.2020 (Rs.)	Previous Period 31.03.2019 (Rs.)
A.	**Cash Flow from Operating Activities**		
	Net Profit before Taxes & Extraordinary Items	**4,12,15,225**	**8,00,33,956**
	Adjustments for Non Cash Items:		
	Depreciation	8,10,18,888	3,72,68,626
	Investment Income	(11,11,808)	(7,18,937)
	Interest Expense	3,71,28,123	3,41,47,768
	Income Tax Expense	(82,46,240)	(1,60,12,990)
	Previous Year Adjustments	(21,90,582)	(58,87,866)
	Adjustments for Changes in Working Capital:		
	(Increase)/ Decrease in Trade Receivables	(1,68,74,352)	(93,62,688)
	(Increase)/ Decrease in Other Current Assets	(5,62,26,032)	(2,37,67,101)
	Increase/ (Decrease) in Trade Payables	3,86,33,953	(2,30,64,000)
	Increase/ (Decrease) in Short Term and Long Term Provisions	(1,74,88,714)	(2,48,18,590)
	Increase/ (Decrease) in Other Long Term Liabilities	(41,64,335)	2,31,65,279
	Increase/ (Decrease) in Other Current Liabilities	79,87,616	4,48,90,144
	(Increase)/ Decrease in Loans & Advances	1,62,500	2,41,840
	Cash Generation from Operations	9,98,44,242	11,61,15,441
	Taxes Paid	(1,54,25,290)	(1,99,33,451)
	Net Cash from Operating Activities	**11,52,69,531**	**13,60,48,892**
B.	**Cash Flows from Investing Activities**		
	Purchase of Fixed Assets/ CWIP	(14,61,88,546)	(27,41,44,651)
	Sale of Fixed Assets	-	8,30,000
	Investment Income	11,11,808	7,18,937
	Net Cash Flows from Investing Activities	**(14,50,76,738)**	**(27,25,95,715)**
C.	**Cash Flows from Financing Activities**		
	Proceeds from Issue of Capital	(0)	15,50,41,950
	Proceeds/(Repayment) of Long term Borrowings	3,04,39,349	(49,73,722)
	Proceeds/(Repayment) of Short term Borrowings	22,43,681	(1,05,73,195)
	Net Cash Flows from Financing Activities	**3,26,83,030**	**13,94,95,032**
	Net Increase/(Decrease) in Cash & Cash Equivalent	**28,75,823**	**29,48,210**
	Cash & Cash Equivalents - Opening Balance	**4,22,24,501**	**3,92,76,291**
	Cash & Cash Equivalents - Closing Balance	**4,51,00,324**	**4,22,24,501**

Notes:
1. Cash and Cash Equivalents represents Cash & Bank Balances and deposit with Banks as per Note No. 14.
2. The cash and cash flow statement have been prepared in accordance with AS-3 using the "indirect method"
3 Figures in brackets indicate cash outflow.

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

(Sanjay Sood)
Partner
M.N.:089457

Place : Ludhiana
Date: 23.07.2020

For and on behalf of Board of
Marshall Machines Limited

(Mr. Gaurav Sarup)
Managing Director
DIN: 00777489

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

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

Marshall Machines ltd. LUDHIANA

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

Auditor's Report on Standalone Half Year Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

To
The Board of Directors,
Marshall Machines Limited,
C-86, Phase-V, Focal Point,
Ludhiana (Pb.)-141010

We have audited the standalone financial results of **MARSHALL MACHINES LIMITED** ("the Company") for the half year ended 31.03.2020 and the year to date results for the period 01.04.2019 to 31.03.2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These standalone half year financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these standalone financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view of the net profit/loss and other financial information for the half year ended 31.03.2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.

For S.Sood & Co.
Chartered Accountants
F.R.No.010801N



(Sanjay Sood)
Partner
M. No. 089457
UDIN: 20089457AAAAAT1658

Place: Ludhiana
Date: 23.07.2020