



# Marine Electricals (India) Limited

B-1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai-93, India, Tel.: 91-22-40334300 Fax: 91-22-28364045 E-mail: info@marineelectricals.com  
Website www.marineelectricals.com CIN L31907MH2007PLC176443 (Formerly known as Marine Electricals (I) Pvt. Ltd.)



Ref: MEIL/SEC/2021-22/53

Date: 11<sup>th</sup> November, 2021

**The Manager**

**National Stock Exchange of India Ltd.**

Exchange Plaza, C-1, Block- G,

Bandra Kurla Complex,

Bandra (East) Mumbai-400 051.

Fax No. 26598235/8237/8347.

**Symbol: MARINE**

Dear Sirs/Madam

**Sub:- Outcome of Board Meeting held on 11<sup>th</sup> November, 2021 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that the Board of Directors at its meeting held on 11<sup>th</sup> November, 2021 i.e. today commenced at 01:00 p.m. and concluded at 1:45 p.m have approved the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021 along with Limited Review Report.

In this regard, please find enclosed herewith the Un-audited Standalone and Consolidated Financial Results in the prescribed form along with Limited Review Report thereon received from the Statutory Auditors.

You are requested to take the above on record and oblige the same.

Thanking You.

Yours faithfully,

**For Marine Electricals (India) Limited**

**Mitali Ambre**

**Company Secretary and Compliance officer**

**ACS: 60296**



**Encl: As above**



**SAINI PATI SHAH & CO LLP**  
(Formerly known as S G J & CO)  
Chartered Accountants

**Registered Office:**  
D-207, Times Square,  
Near Marol Metro Station,  
Andheri Kurla Road, Andheri East,  
Mumbai – 400059, India  
Tel. : +91 22 66931155  
Email: [som.saini@spsccllp.com](mailto:som.saini@spsccllp.com)  
Website: [www.spsccllp.com](http://www.spsccllp.com)

**Branch Office:**  
4, Narender Bhawan,  
448, Ring Road,  
Near Azadpur Metro Station,  
Azadpur, New Delhi-110033, India  
Tel. : +91 9871447662  
Email: [pawan.jain@spsccllp.com](mailto:pawan.jain@spsccllp.com)

## Independent Auditor's Review Report

To

**Board of Directors**

**Marine Electricals (India) Limited**

B-1, Udyog Sadan No. 3,  
MIDC, Andheri (East),  
Mumbai - 400093

1. We have reviewed the accompanying statement of standalone unaudited financial results of Marine Electricals (India) Limited ("the Company") for the quarter and the half year ended 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Attention is drawn to the fact that the Ind AS compliant figures for the corresponding quarter and half year ended 30 September 2020, as reported in these financial results, have not been subjected to limited review as the Company was listed on SME platform only during that period.
5. Attention is also drawn to the fact that the figures for the quarter ended 30 September 2021 are the balancing figures between the unaudited figures for the half year ended 30 September 2021 and the unaudited figures for the quarter ended 30 June 2021.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: 11 November 2021



For Saini Pati Shah & Co LLP  
Chartered Accountants  
Firm's Registration No: 137904W/W100622

  
Som Nath Saini  
Partner

Membership No: 093079

UDIN - 21093079AAAAC T9323

# Marine Electricals (India) Limited

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Tel.: 91- 22- 40334300, E-mail: info@marineelectricals.com  
website: www.marineelectricals.com CIN: L31907MH2007PLC176443

## Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2021

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited	
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations	9,254.93	5,530.25	5,359.97	14,785.18	7,806.21	19,987.37
(b)	Other income	225.35	100.10	104.22	325.45	139.85	358.94
	<b>Total income</b>	<b>9,480.28</b>	<b>5,630.35</b>	<b>5,464.19</b>	<b>15,110.63</b>	<b>7,946.06</b>	<b>20,346.31</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	7,247.46	3,866.42	3,571.83	11,113.88	4,540.95	14,435.76
(b)	Changes in inventories of finished goods and work in progress	246.20	436.40	(296.76)	682.60	877.61	(198.92)
(c)	Employee benefits expense	542.39	514.21	467.51	1,056.60	834.69	1,764.01
(d)	Finance costs	156.18	157.50	210.66	313.68	353.40	772.56
(e)	Depreciation and amortisation	193.88	174.70	191.93	368.58	383.37	764.36
(f)	Other expenses	690.17	458.02	609.88	1,148.19	739.90	1,722.72
	<b>Total expenses</b>	<b>9,076.28</b>	<b>5,607.25</b>	<b>4,755.05</b>	<b>14,683.53</b>	<b>7,729.92</b>	<b>19,260.49</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>404.00</b>	<b>23.10</b>	<b>709.14</b>	<b>427.10</b>	<b>216.14</b>	<b>1,085.82</b>
<b>4</b>	<b>Tax expense:</b>						
(a)	Current tax	101.00	42.00	48.00	143.00	48.00	249.00
(b)	Deferred tax	(14.56)	(23.58)	5.24	(38.14)	16.57	53.97
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>317.56</b>	<b>4.68</b>	<b>655.90</b>	<b>322.24</b>	<b>151.56</b>	<b>782.85</b>
<b>6</b>	<b>Other comprehensive income</b>						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of defined benefit plans	6.59	5.55	(1.59)	12.14	(3.18)	22.21
	Income tax relating to items that will not be reclassified to profit or loss	(1.65)	(1.40)	0.40	(3.05)	0.80	(5.59)
	<b>Total other comprehensive income (loss), net of tax</b>	<b>4.94</b>	<b>4.15</b>	<b>(1.19)</b>	<b>9.09</b>	<b>(2.38)</b>	<b>16.62</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>322.50</b>	<b>8.83</b>	<b>654.71</b>	<b>331.33</b>	<b>149.18</b>	<b>799.47</b>
<b>8</b>	<b>Paid up equity share capital (face value of Rs. 2 each)</b>	<b>2,453.31</b>	<b>2,453.31</b>	<b>2,453.31</b>	<b>2,453.31</b>	<b>2,453.31</b>	<b>2,453.31</b>
<b>9</b>	<b>Other equity</b>						<b>10,934.28</b>
<b>10</b>	<b>Earnings per equity share (face value of Rs. 2 each) (Refer note 5)</b>						
	Basic (Rs) - not annualised	0.26	0.00	0.53	0.26	0.12	0.64
	Diluted (Rs) - not annualised	0.26	0.00	0.53	0.26	0.12	0.64

Place: Mumbai  
Date: 11 November 2021

For and on behalf of the Board of Directors  
Marine Electricals (India) Limited



Venkatesh Uchil  
Managing Director  
DIN: 01282671

# Marine Electricals (India) Limited

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

## Notes:

- 1 The above unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 11 November 2021.
- 2 The above unaudited financial results for the quarter and half year ended 30 September 2021 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures for the quarter ended 30 September 2021 are the balancing figures between the unaudited figures for the half year ended 30 September 2021 and the unaudited figures for the quarter ended 30 June 2021.
- 4 The unaudited financial results for the quarter and half year ended 30 September 2021 have been subjected to limited review by the statutory auditors of the Company. Further, Ind AS compliant figures for quarter and half year ended 30 September 2020 were not reviewed by the statutory auditors of the Company as the Company was listed on SME platform only during that period. However, the Company's management has exercised necessary due diligence to ensure that the financial results for the quarter and half year ended 30 September 2020 provide a true and fair view of its affairs.C11
- 5 The equity shares of the Company have been sub-divided from existing face value of Rs 10/- per equity share to face value of Rs 2/- per equity share based on approval by the shareholders through postal ballot resolution on 04 February 2021. Accordingly, basic and diluted earnings per equity share have been computed for all the periods presented in the above results on the basis of new number of equity shares.
- 6 The Board of Directors at its meeting held on 7 June 2021 recommended a final dividend of Rs 0.2 (i.e. 10%) per equity share of fully paid up face value of Rs 2 each for the financial year ended 31 March 2021. Subsequently, the said dividend was declared by the members at their annual general meeting held on 28 September 2021.
- 7 The Company has evaluated the possible impact of Covid-19 pandemic on the business operations of the Company and based on its assessment, believes that there is no significant impact on the financial results of the Company for the quarter and half year ended 30 September 2021.
- 8 Previous period figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 11 November 2021

For and on behalf of the Board of Directors  
Marine Electricals (India) Limited



Venkatesh Uchil  
Managing Director  
DIN: 01282671



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## Statement of standalone segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Year ended
		30.09.2021 Unaudited (Refer note 3)	30.06.2021 Unaudited	30.09.2020 Unaudited (Refer note 4)	30.09.2021 Unaudited	30.09.2020 Unaudited (Refer note 4)	31.03.2021 Audited
<b>1</b>	<b>Segment Revenue</b>						
(a)	Electricals and Electronics	9,245.29	5,375.15	4,321.33	14,620.44	6,676.66	18,201.35
(b)	Solar	9.64	155.10	1,038.64	164.74	1,129.55	1,786.02
	<b>Revenue from operations</b>	<b>9,254.93</b>	<b>5,530.25</b>	<b>5,359.97</b>	<b>14,785.18</b>	<b>7,806.21</b>	<b>19,987.37</b>
<b>2</b>	<b>Segment Results: Profit before tax and interest</b>						
(a)	Electricals and Electronics	472.39	236.69	1,071.92	709.08	708.82	2,041.16
(b)	Solar	(115.71)	(140.93)	(245.90)	(256.64)	(218.18)	(488.17)
	<b>Total</b>	<b>356.68</b>	<b>95.76</b>	<b>826.02</b>	<b>452.44</b>	<b>490.64</b>	<b>1,552.99</b>
	Less: Finance costs	(156.18)	(157.50)	(210.66)	(313.68)	(353.40)	(772.56)
	Add: Other unallocable income net of unallocable expenses	203.50	84.84	93.78	288.34	78.90	305.38
	<b>Profit before tax</b>	<b>404.00</b>	<b>23.10</b>	<b>709.14</b>	<b>427.10</b>	<b>216.14</b>	<b>1,085.82</b>

### Notes:

Assets and liabilities used in the Company's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Company believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.

Place: Mumbai

Date: 11 November 2021

For and on behalf of the Board of Directors  
 Marine Electricals (India) Limited



  
 Venkatesh Uchil  
 Managing Director  
 DIN: 01282671

# Marine Electricals (India) Limited

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## Statement of standalone assets and liabilities

(Rs. in lakhs)

Particulars	Standalone	
	As at	
	30.09.2021	31.03.2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,812.53	2,626.37
Right-to-use asset	527.51	676.46
Capital work in progress	98.99	-
Investment property	542.16	572.52
Other intangible assets	55.56	66.04
Financial assets		
Investments	1,082.93	1,113.49
Other financial assets	796.75	627.56
Deferred tax assets (net)	59.24	24.15
Other non-current assets	219.30	36.09
Non-current tax assets (net)	150.84	128.47
<b>Total non-current assets</b>	<b>6,345.81</b>	<b>5,871.15</b>
<b>Current assets</b>		
Inventories	5,351.13	5,858.80
Financial assets		
Trade receivables	11,221.70	12,705.03
Cash and cash equivalents	387.50	89.40
Bank balances other than cash and cash equivalents above	806.26	916.60
Loans	273.64	335.79
Other financial assets	217.21	20.73
Other current assets	3,377.55	3,965.53
<b>Total current assets</b>	<b>21,634.99</b>	<b>23,891.88</b>
<b>Total assets</b>	<b>27,980.80</b>	<b>29,763.03</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,453.31	2,453.31
Other equity	11,029.81	10,934.28
<b>Total equity</b>	<b>13,483.12</b>	<b>13,387.59</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	632.31	850.02
Lease liability	82.42	132.04
Provisions	234.72	229.12
<b>Total non-current liabilities</b>	<b>949.45</b>	<b>1,211.18</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,327.75	3,543.53
Lease liability	167.68	248.06
Trade payables:		
- Micro and small enterprises	76.15	50.42
- Other than micro and small enterprises	8,541.63	8,970.85
Other financial liabilities	674.26	285.38
Other current liabilities	2,582.78	1,844.39
Provisions	25.13	24.24
Current tax liabilities (net)	152.85	197.39
<b>Total current liabilities</b>	<b>13,548.23</b>	<b>15,164.26</b>
<b>Total liabilities</b>	<b>14,497.68</b>	<b>16,375.44</b>
<b>Total equity and liabilities</b>	<b>27,980.80</b>	<b>29,763.03</b>

Place: Mumbai  
Date: 11 November 2021

For and on behalf of the Board of Directors  
Marine Electricals (India) Limited



  
Venkatesh Uchil  
Managing Director  
DIN: 01282671

# Marine Electricals (India) Limited

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## Statement of standalone cash flows

(Rs. in lakhs)

Particulars	Standalone	
	Half Year ended	
	30.09.2021	30.09.2020
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Profit before tax	427.10	216.14
<i>Adjustments:</i>		
Depreciation and amortization	368.58	383.37
Sundry balances written off	-	51.66
Bad debts written off	14.17	34.56
Finance costs	313.68	353.40
Sundry balances written back	(60.94)	-
Allowance for expected credit loss (net)	13.80	-
Allowance for expected credit loss written back	-	(4.04)
Share of loss / (profit) in a partnership firm / jointly controlled entity (net)	(64.93)	2.38
Interest income on financial instruments at amortised cost	(16.52)	(15.38)
Finance guarantee income	(0.16)	(0.33)
<b>Operating cash flows before working capital changes</b>	<b>994.78</b>	<b>1,021.76</b>
<b>Working capital movements:</b>		
(Increase) / Decrease in inventories	507.67	869.66
(Increase) / Decrease in trade receivables	1,452.93	(262.60)
(Increase) / Decrease in bank balances other than cash and cash equivalents	110.34	136.86
(Increase) / Decrease in loans	64.58	357.91
(Increase) / Decrease in other financial assets	(249.14)	(68.19)
(Increase) / Decrease in other assets	588.59	(212.97)
Increase / (Decrease) in trade payables	(342.54)	(2,401.58)
Increase / (Decrease) in other financial liabilities	231.18	(34.08)
Increase / (Decrease) in other liabilities	493.05	476.99
Increase / (Decrease) in provisions	15.57	27.85
<b>Cash generated from operations</b>	<b>3,867.01</b>	<b>(88.39)</b>
Income taxes paid, net	(206.89)	(74.08)
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>3,660.12</b>	<b>(162.47)</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment, investment property and intangible assets (including movement in capital advances, creditors for property, plant and equipment and capital work in progress)	(549.03)	(58.39)
Proceeds from sale of property, plant and equipment	60.20	-
Acquisition of compulsorily convertible preference shares	(4.34)	-
Advance towards purchase of equity instrument	(100.00)	-
Net capital (infused in) / withdrawn from partnership firm	100.00	-
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>(493.17)</b>	<b>(58.39)</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) non current borrowings (net)	(217.87)	450.85
Proceeds from / (repayment of) current borrowings (net)	(2,215.61)	(139.04)
Finance costs paid	(305.37)	(355.82)
Movement in lease liability (net of finance cost)	(130.00)	(125.09)
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>(2,868.85)</b>	<b>(169.10)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>298.10</b>	<b>(389.96)</b>
Cash and cash equivalents at the beginning of the period	89.40	468.20
<b>Cash and cash equivalents at the end of the period</b>	<b>387.50</b>	<b>78.24</b>



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## Statement of standalone cash flows

(Rs. in lakhs)

### Notes to cash flow statement:

#### 1. Component of cash and cash equivalents:

Cash on hand	5.89	4.57
Balances with banks		
- in current accounts	276.94	56.21
- in EEFC accounts	102.93	17.46
- in cash credit accounts	1.74	-
<b>Total cash and cash equivalents</b>	<b>387.50</b>	<b>78.24</b>

2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Act.

Place: Mumbai  
Date: 11 November 2021

For and on behalf of the Board of Directors  
Marine Electricals (India) Limited

  
Venkatesh Uchil  
Managing Director  
DIN: 01282671





## Independent Auditor's Review Report

To

### Board of Directors

#### Marine Electricals (India) Limited

B-1, Udyog Sadan No. 3,  
MIDC, Andheri (East),  
Mumbai - 400093

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Marine Electricals (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax of its jointly controlled entity, for the quarter and the half year ended 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following entities:
  - i. **Subsidiaries / Step down subsidiary**
    1. Eltech Engineers Madras Private Limited
    2. Narhari Engineering Works
    3. Evigo Charging Consultants Private Limited
    4. MEL Power Systems FZC, United Arab Emirates
    5. STI SRL, Italy
  - ii. **Jointly controlled entity**
    1. Automatic Electronic Controls Manufacturing Co.

6. Attention is drawn to the fact that the Ind AS compliant figures for the corresponding quarter and half year ended 30 September 2020, as reported in these financial results, have not been subjected to limited review as the Company was listed on SME platform only during that period.
7. Attention is also drawn to the fact that the figures for the quarter ended 30 September 2021 are the balancing figures between the unaudited figures for the half year ended 30 September 2021 and the unaudited figures for the quarter ended 30 June 2021.
8. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We did not review the interim financial information of 1 subsidiary included in the Statement, whose interim financial information reflect total assets of Rs 4,675.24 lakhs as at 30 September 2021 and total income of Rs. 570.66 lakhs and Rs. 833.79 lakhs, net profit after tax of Rs. 50.87 lakhs and Rs. 101.55 lakhs and total comprehensive income of Rs. 56.96 lakhs and Rs. 56.74 lakhs, before giving effect to the consolidated adjustments, for the quarter and half year ended 30 September 2021 respectively, and net cash inflows of Rs 124.99 lakhs for the half year ended 30 September 2021, as considered in the Statement. This interim financial information have been reviewed by other auditor whose review report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of the other auditor and the procedures performed by us are as stated above. Our conclusion is not modified in respect of this matter.
10. The Statement includes the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs 5,231.55 lakhs as at 30 September 2021 and total income of Rs. 614.70 lakhs and Rs. 1,185.76 lakhs, net profit after tax of Rs. 8.42 lakhs and Rs. 8.25 lakhs and total comprehensive income of Rs. 48.32 lakhs and Rs. 8.25 lakhs, before giving effect to the consolidated adjustments, for the quarter and half year ended 30 September 2021 respectively, and net cash outflows of Rs 74.12 lakhs for the half year ended 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.29 lakhs and Rs. 0.29 lakhs for the quarter and half year ended 30 September 2021 respectively, before giving effect to the consolidated adjustments, as considered in the Statement, in respect of the jointly controlled entity, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

For Saini Pati Shah & Co LLP  
Chartered Accountants

Firm's Registration No: 137904W/W100622



Place: Mumbai

Date: 11 November 2021

*Sth S.*

Som Nath Saini  
Partner

Membership No: 093079

UDIN - 21093079 AAAA CV6802

# Marine Electricals (India) Limited

Registered office: B -1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai - 400093, India  
Tel.: 91- 22- 40334300, E-mail: info@marineelectricals.com  
website: www.marineelectricals.com CIN: L31907MH2007PLC176443

## Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2021

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited
1	<b>Income</b>						
(a)	Revenue from operations	10,739.43	6,508.34	6,502.23	17,247.77	9,427.99	25,128.66
(b)	Other income	171.03	87.45	71.33	258.48	140.76	773.09
	<b>Total income</b>	<b>10,910.46</b>	<b>6,595.79</b>	<b>6,573.56</b>	<b>17,506.25</b>	<b>9,568.75</b>	<b>25,901.75</b>
2	<b>Expenses</b>						
(a)	Cost of materials consumed	8,226.88	4,543.22	4,126.08	12,770.10	5,555.76	17,675.88
(b)	Changes in inventories of finished goods and work in progress	227.15	434.50	(296.93)	661.65	881.60	(284.52)
(c)	Employee benefits expense	755.48	620.78	604.95	1,376.26	1,131.14	2,534.42
(d)	Finance costs	173.52	183.92	230.68	357.44	415.71	892.76
(e)	Depreciation and amortisation	235.68	219.14	246.36	454.82	456.99	911.62
(f)	Other expenses	767.42	513.31	654.60	1,280.73	850.07	2,480.12
	<b>Total expenses</b>	<b>10,386.13</b>	<b>6,514.87</b>	<b>5,565.74</b>	<b>16,901.00</b>	<b>9,291.27</b>	<b>24,210.28</b>
3	<b>Profit before share in profit / (loss) of associates &amp; joint ventures and tax (1-2)</b>	<b>524.33</b>	<b>80.92</b>	<b>1,007.82</b>	<b>605.25</b>	<b>277.47</b>	<b>1,691.47</b>
4	<b>Share in profit / (loss) of associates and joint ventures (net of tax, if any)</b>	<b>(0.29)</b>	<b>-</b>	<b>35.00</b>	<b>(0.29)</b>	<b>34.48</b>	<b>(0.13)</b>
5	<b>Profit before tax (3+4)</b>	<b>524.04</b>	<b>80.92</b>	<b>1,042.82</b>	<b>604.96</b>	<b>311.95</b>	<b>1,691.34</b>
6	<b>Tax expense:</b>						
(a)	Current tax	136.94	51.03	48.00	187.97	48.00	276.91
(b)	Excess / Short provision of tax for earlier years	-	-	-	-	-	8.09
(c)	Deferred tax	(14.63)	(23.71)	4.71	(38.34)	15.52	53.15
7	<b>Profit for the period (5-6)</b>	<b>401.73</b>	<b>53.60</b>	<b>990.11</b>	<b>455.33</b>	<b>248.43</b>	<b>1,353.19</b>
8	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified subsequently to profit or loss</b>						
	Re-measurement of defined benefit plans	6.59	5.55	(1.59)	12.14	(3.18)	22.21
	Income tax relating to items that will not be reclassified to profit or loss	(1.65)	(1.40)	0.40	(3.05)	0.80	(5.59)
	<b>Items that will be reclassified subsequently to profit or loss</b>						
	Exchange differences on translation of foreign currency operations	45.99	(90.80)	42.43	(44.81)	14.23	31.36
	<b>Total other comprehensive income (loss), net of tax</b>	<b>50.93</b>	<b>(86.65)</b>	<b>41.24</b>	<b>(35.72)</b>	<b>11.85</b>	<b>47.98</b>
9	<b>Total comprehensive income (loss) for the period (7+8)</b>	<b>452.66</b>	<b>(33.05)</b>	<b>1,031.35</b>	<b>419.61</b>	<b>260.28</b>	<b>1,401.17</b>
10	<b>Profit attributable to:</b>						
	Owners of the Company	380.77	46.19	912.71	426.96	248.04	1,289.72
	Non-controlling interest	20.96	7.41	77.40	28.37	0.39	63.47
	<b>Profit for the period</b>	<b>401.73</b>	<b>53.60</b>	<b>990.11</b>	<b>455.33</b>	<b>248.43</b>	<b>1,353.19</b>
11	<b>Other comprehensive income (loss) attributable to:</b>						
	Owners of the Company	37.34	(68.58)	43.02	(31.24)	21.59	56.05
	Non-controlling interest	13.59	(18.07)	(1.78)	(4.48)	(9.74)	(8.07)
	<b>Other comprehensive income (loss) for the period</b>	<b>50.93</b>	<b>(86.65)</b>	<b>41.24</b>	<b>(35.72)</b>	<b>11.85</b>	<b>47.98</b>
12	<b>Total comprehensive income (loss) attributable to:</b>						
	Owners of the Company	418.11	(22.39)	955.73	395.72	269.63	1,345.77
	Non-controlling interest	34.55	(10.66)	75.62	23.89	(9.35)	55.40
	<b>Total comprehensive income (loss) for the period</b>	<b>452.66</b>	<b>(33.05)</b>	<b>1,031.35</b>	<b>419.61</b>	<b>260.28</b>	<b>1,401.17</b>
13	<b>Paid up equity share capital (face value of Rs. 2 each)</b>	<b>2,453.31</b>	<b>2,453.31</b>	<b>2,453.31</b>	<b>2,453.31</b>	<b>2,453.31</b>	<b>2,453.31</b>
14	<b>Other equity</b>						<b>13,845.75</b>
15	<b>Earnings per equity share (face value of Rs. 2 each) (Refer note 5)</b>						
	Basic (Rs) - not annualised	0.31	0.04	0.74	0.35	0.20	1.05
	Diluted (Rs) - not annualised	0.31	0.04	0.74	0.35	0.20	1.05

Place: Mumbai  
Date: 11 November 2021

For and on behalf of the board of directors  
Marine Electricals (India) Limited



  
Venkatesh Uchil  
Managing Director  
DIN: 01282671

# Marine Electricals (India) Limited

Registered office: B -1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai - 400093, India

Tel.: 91- 22- 40334300, E-mail: info@marineelectricals.com

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

## Notes:

- 1 The above unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 11 November 2021.
- 2 The above unaudited financial results for the quarter and half year ended 30 September 2021 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures for the quarter ended 30 September 2021 are the balancing figures between the unaudited figures for the half year ended 30 September 2021 and the unaudited figures for the quarter ended 30 June 2021.
- 4 The unaudited financial results for the quarter and half year ended 30 September 2021 have been subjected to limited review by the statutory auditors of the Company. Further, Ind AS compliant figures for quarter and half year ended 30 September 2020 were not reviewed by the statutory auditors of the Company as the Company was listed on SME platform only during that period. However, the Company's management has exercised necessary due diligence to ensure that the financial results for the quarter and half year ended 30 September 2020 provide a true and fair view of its affairs.
- 5 The equity shares of the Company have been sub-divided from existing face value of Rs 10/- per equity share to face value of Rs 2/- per equity share based on approval by the shareholders through postal ballot resolution on 04 February 2021. Accordingly, basic and diluted earnings per equity share have been computed for all the periods presented in the above results on the basis of new number of equity shares.
- 6 The Board of Directors at its meeting held on 7 June 2021 recommended a final dividend of Rs 0.2 (i.e. 10%) per equity share of fully paid up face value of Rs 2 each for the financial year ended 31 March 2021. Subsequently, the said dividend was declared by the members at their annual general meeting held on 28 September 2021.
- 7 The Company has evaluated the possible impact of Covid-19 pandemic on the business operations of the Company and based on its assessment, believes that there is no significant impact on the financial results of the Company for the quarter and half year ended 30 September 2021.
- 8 Previous period figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 11 November 2021

For and on behalf of the board of directors  
Marine Electricals (India) Limited



A handwritten signature in blue ink, appearing to read "Venkatesh Uchil".

Venkatesh Uchil  
Managing Director  
DIN: 01282671

# Marine Electricals (India) Limited

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

## Statement of consolidated segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited
1							
(a)	Electricals and Electronics	10,729.79	6,353.24	5,463.59	17,083.03	8,298.44	23,342.64
(b)	Solar	9.64	155.10	1,038.64	164.74	1,129.55	1,786.02
	<b>Revenue from operations</b>	<b>10,739.43</b>	<b>6,508.34</b>	<b>6,502.23</b>	<b>17,247.77</b>	<b>9,427.99</b>	<b>25,128.66</b>
2	<b>Segment Results: Profit before tax and interest</b>						
(a)	Electricals and Electronics	665.15	334.52	1,425.65	999.67	835.83	2,356.94
(b)	Solar	(115.71)	(140.93)	(245.90)	(256.64)	(218.18)	(488.17)
	<b>Total</b>	<b>549.44</b>	<b>193.59</b>	<b>1,179.75</b>	<b>743.03</b>	<b>617.65</b>	<b>1,868.77</b>
	Less: Finance costs	(173.52)	(183.92)	(230.68)	(357.44)	(415.71)	(892.76)
	Add: Other unallocable income net of unallocable expenses	148.12	71.25	93.75	219.37	110.01	715.33
	<b>Profit before tax</b>	<b>524.04</b>	<b>80.92</b>	<b>1,042.82</b>	<b>604.96</b>	<b>311.95</b>	<b>1,691.34</b>

### Notes:

Assets and liabilities used in the Group's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Group believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.

Place: Mumbai

Date: 11 November 2021

For and on behalf of the board of directors

Marine Electricals (India) Limited



*(Signature)*

Venkatesh Uchil  
Managing Director  
DIN: 01282671

# Marine Electricals (India) Limited

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## Statement of consolidated assets and liabilities

(Rs. in lakhs)

Particulars	Consolidated	
	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,298.05	3,072.95
Right-to-use asset	527.51	676.46
Investment property	542.16	572.52
Other intangible assets	415.24	528.14
Financial assets		
Investments	336.33	336.62
Other financial assets	809.76	635.39
Deferred tax assets (net)	64.47	29.17
Other non-current assets	222.19	46.08
Non-current tax assets (net)	151.78	129.41
<b>Total non-current assets</b>	<b>6,466.48</b>	<b>6,026.74</b>
<b>Current assets</b>		
Inventories	7,537.92	7,920.17
Financial assets		
Trade receivables	15,751.10	17,340.18
Cash and cash equivalents	860.92	426.38
Bank balances other than cash and cash equivalents above	822.46	938.84
Loans	826.31	825.52
Other financial assets	228.22	32.07
Other current assets	4,233.84	4,812.76
<b>Total current assets</b>	<b>30,260.77</b>	<b>32,295.92</b>
<b>Total assets</b>	<b>36,727.25</b>	<b>38,322.66</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,453.31	2,453.31
Other equity	14,086.34	13,845.75
<b>Equity attributable to owners of the Company</b>	<b>16,539.65</b>	<b>16,299.06</b>
Non-controlling interest	722.42	700.89
<b>Total equity</b>	<b>17,262.07</b>	<b>16,999.95</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	632.31	861.36
Lease liability	82.42	132.04
Provisions	234.72	229.12
<b>Total non-current liabilities</b>	<b>949.45</b>	<b>1,222.52</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,287.81	4,588.90
Lease liability	167.68	248.06
Trade payables:		
- Micro and small enterprises	83.84	58.11
- Other than micro and small enterprises	12,066.15	12,518.84
Other financial liabilities	709.96	390.92
Other current liabilities	2,991.71	2,070.96
Provisions	29.54	27.03
Current tax liabilities (net)	179.04	197.37
<b>Total current liabilities</b>	<b>18,515.73</b>	<b>20,100.19</b>
<b>Total liabilities</b>	<b>19,465.18</b>	<b>21,322.71</b>
<b>Total equity and liabilities</b>	<b>36,727.25</b>	<b>38,322.66</b>

Place: Mumbai

Date: 11 November 2021



For and on behalf of the board of directors  
Marine Electricals (India) Limited

  
Venkatesh Uchil  
Managing Director  
DIN: 01282671

# Marine Electricals (India) Limited

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## Statement of consolidated cash flows

(Rs. in lakhs)

Particulars	Consolidated	
	Half Year ended	
	30.09.2021	30.09.2020
		Unaudited
<b>Cash flows from operating activities</b>		
Profit before tax	604.96	311.95
<i>Adjustments:</i>		
Depreciation and amortization	454.82	456.99
Sundry balances written off	-	51.66
Bad debts written off	14.17	34.57
Finance costs	357.44	415.71
Sundry balances written back	(60.94)	(0.02)
Allowance for expected credit loss (net)	14.39	-
Allowance for expected credit loss written back (net)	-	(1.04)
Loss / (profit) on sale of property, plant and equipment (net)	0.04	0.02
Interest income on financial instruments at amortised cost	(16.52)	(15.38)
Foreign currency translation movement	33.51	(4.50)
<b>Operating cash flows before working capital changes</b>	<b>1,401.87</b>	<b>1,249.96</b>
<b>Working capital movements:</b>		
(Increase) / Decrease in inventories	382.25	828.45
(Increase) / Decrease in trade receivables	1,558.09	324.74
(Increase) / Decrease in bank balances other than cash and cash equivalents	116.38	132.68
(Increase) / Decrease in loans	1.64	360.94
(Increase) / Decrease in other financial assets	(253.99)	(65.80)
(Increase) / Decrease in other assets	579.53	(657.14)
Increase / (Decrease) in trade payables	(366.01)	(2,597.41)
Increase / (Decrease) in other financial liabilities	161.26	(103.62)
Increase / (Decrease) in other liabilities	675.42	477.75
Increase / (Decrease) in provisions	17.19	27.85
<b>Cash generated from operations</b>	<b>4,273.63</b>	<b>(21.60)</b>
Income taxes paid, net	(225.64)	(92.46)
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>4,047.99</b>	<b>(114.06)</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment, investment property and intangible assets (including movement in capital advances, creditors for property, plant and equipment and capital work in progress)	(624.99)	(84.25)
Proceeds from sale of property, plant and equipment	120.44	-
Advance towards purchase of equity instrument	(100.00)	-
Movement in non-current investments	0.29	(42.54)
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>(604.26)</b>	<b>(126.79)</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) non-current borrowings (net)	(235.31)	429.04
Proceeds from / (repayment of) current borrowings (net)	(2,294.83)	(192.80)
Finance costs paid	(349.05)	(415.82)
Movement in lease liability (net of finance cost)	(130.00)	(125.09)
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>(3,009.19)</b>	<b>(304.67)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>434.54</b>	<b>(545.52)</b>
Cash and cash equivalents at the beginning of the period	426.38	762.74
<b>Cash and cash equivalents at the end of the period</b>	<b>860.92</b>	<b>217.22</b>



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## Statement of consolidated cash flows

### Notes to cash flow statement:

#### 1. Component of cash and cash equivalents:

Cash on hand	23.67	11.70
Balances with banks		
- in current accounts	652.58	188.06
- in EEFC accounts	102.93	17.46
- in fixed deposits with original maturity of 3 months or less	80.00	-
- in cash credit accounts	1.74	-
<b>Total cash and cash equivalents</b>	<b>860.92</b>	<b>217.22</b>

2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant provisions of the Act.

Place: Mumbai

Date: 11 November 2021

For and on behalf of the board of directors  
Marine Electricals (India) Limited

  
Venkatesh Uchil  
Managing Director  
DIN: 01282671

