



# 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/2022-23/12

Date : 27<sup>th</sup> May 2022

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 under 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 Friday, 27<sup>th</sup> May, 2022 i.e. today commenced at 12.30 p.m. and concluded 3:30 p.m. have inter-alia considered and approved the following business (es):

1. Approved Audited standalone and consolidated Financial Results for the Quarter and the financial year ended on 31<sup>st</sup> March, 2022 and Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results the details of the same are enclosed herewith as **Annexure I**
2. Re-Appointment of Mr. Madan Pendse (DIN: 07650301) as Independent Director of the Company for a second term of 3 years with effect from expiry of his current term on 10th July, 2023 i.e. from 11th July, 2023 till 10th July, 2026 the details of the same are enclosed herewith as **Annexure II**
3. Re-Appointment Mr. Nikunj Mishra (DIN: 03589730) as Independent Director of the Company for a second term of 5 years with effect from expiry of his current term on 10th July, 2023 i.e. from 11th July, 2023 till 10th July, 2028 the details of the same are enclosed herewith as **Annexure III**
4. Re-Appointment of Mr. Mohan Rao (DIN: 02592294) as Independent Director of the Company for a second term of 3 years with effect from expiry of his current term on 29th May, 2023 i.e. from 30<sup>th</sup> May, 2023 till 29<sup>th</sup> May, 2026 the details of the same are enclosed herewith as **Annexure IV**
5. Change in Designation of Mr. Shailendra Shukla from Non Executive Non Independent Director to Executive Director for a period of 3 years effective from 30th June, 2022 the details of the same are enclosed herewith as **Annexure V**
6. Appointment of Secretarial Auditor for the Financial Year 2022-23, the details of the same are enclosed as **Annexure VI**
7. Appointment of Internal Auditor for the Financial Year 2022-23, the details of the same are enclosed as **Annexure VII**.





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

Thanking You.

Yours faithfully,

**For Marine Electricals (India) Limited**

**Ms. Mitali Ambre**  
**Company Secretary & 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@spscollp.com](mailto:som.saini@spscollp.com)

Website: [www.spscollp.com](http://www.spscollp.com)

**Branch Office:**

4, Narender Bhawan,  
448, Ring Road,  
Near Azadpur Metro Station,  
Azadpur, New Delhi-110033, India

Tel. : +91 9871447662

Email: [pawan.jain@spscollp.com](mailto:pawan.jain@spscollp.com)

**INDEPENDENT AUDITOR'S REPORT**

To

The Board of Directors,  
Marine Electricals (India) Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying standalone financial results of Marine Electricals (India) Limited (hereinafter referred to as "the Company") for the year ended 31 March 2022, 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, the aforesaid 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information 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 Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 thereunder, 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 on the standalone financial results.



### **Management's and Board of Director's Responsibility for the Standalone Financial Results**

These standalone financial results have been prepared on the basis of the standalone financial statements.

The Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability 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 are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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.
- 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.





- Conclude on the appropriateness of the Management and Board of Director's 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 appropriateness of this assumption. 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 standalone financial results 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance 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 standalone financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

**For Saini Pati Shah & Co LLP**

Chartered Accountants

Firm's Registration No: 137904W/W100622

UDIN - 22093079AJSWKQ6892

*Som Nath Saini*

**Som Nath Saini**

Partner

Membership No. 093079

Place: Mumbai

Date: 27 May 2022



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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

## Statement of audited standalone financial results for the quarter and year ended 31 March 2022

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2022	31.12.2021	31.03.2022	31.03.2021	
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1	<b>Income</b>					
(a)	Revenue from operations	7,637.52	9,865.86	6,699.70	32,288.56	19,987.37
(b)	Other income	89.91	134.87	124.69	550.23	358.94
	<b>Total income</b>	<b>7,727.43</b>	<b>10,000.73</b>	<b>6,824.39</b>	<b>32,838.79</b>	<b>20,346.31</b>
2	<b>Expenses</b>					
(a)	Cost of materials consumed	5,608.62	7,754.01	5,809.14	24,476.51	14,435.76
(b)	Changes in inventories of finished goods and work in progress	(431.29)	(57.92)	(971.15)	193.39	(198.92)
(c)	Employee benefits expense	603.07	580.12	469.44	2,239.79	1,764.01
(d)	Finance costs	173.98	157.52	223.15	645.18	772.56
(e)	Depreciation and amortisation	190.27	201.48	192.21	760.33	764.36
(f)	Other expenses	879.15	732.54	481.81	2,759.88	1,722.72
	<b>Total expenses</b>	<b>7,023.80</b>	<b>9,367.75</b>	<b>6,204.60</b>	<b>31,075.08</b>	<b>19,260.49</b>
3	<b>Profit before tax (1-2)</b>	<b>703.63</b>	<b>632.98</b>	<b>619.79</b>	<b>1,763.71</b>	<b>1,085.82</b>
4	<b>Tax expense:</b>					
(a)	Current tax	199.56	193.00	145.42	535.56	249.00
(b)	Adjustment in respect of tax for earlier years	29.79	26.94	-	56.73	-
(c)	Deferred tax	(10.03)	(27.05)	19.79	(75.22)	53.97
		<b>219.32</b>	<b>192.89</b>	<b>165.21</b>	<b>517.07</b>	<b>302.97</b>
5	<b>Profit for the period (3-4)</b>	<b>484.31</b>	<b>440.09</b>	<b>454.58</b>	<b>1,246.64</b>	<b>782.85</b>
6	<b>Other comprehensive income</b>					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of defined benefit plans	(16.19)	4.52	26.98	0.47	22.21
	Income tax relating to items that will not be reclassified to profit or loss	4.07	(1.14)	(6.79)	(0.12)	(5.59)
	<b>Total other comprehensive income (loss), net of tax</b>	<b>(12.12)</b>	<b>3.38</b>	<b>20.19</b>	<b>0.35</b>	<b>16.62</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>472.19</b>	<b>443.47</b>	<b>474.77</b>	<b>1,246.99</b>	<b>799.47</b>
8	<b>Paid up equity share capital (face value of Rs. 2 each) (Refer note 5)</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>
9	<b>Other equity</b>				<b>11,962.76</b>	<b>10,934.28</b>
10	<b>Earnings per equity share (face value of Rs. 2 each) (Refer note 5)</b>					
	Basic (Rs) - not annualised	0.39	0.36	0.37	1.02	0.64
	Diluted (Rs) - not annualised	0.39	0.36	0.37	1.02	0.64

Place: Mumbai  
Date: 27 May 2022

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



  
Vinay Uchil  
Chairman and Executive Director  
DIN: 01276871

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## Notes:

- 1 The above audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 27 May 2022. The statutory auditors have issued an unmodified report on the above results.
- 2 The above audited financial results for the quarter and year ended 31 March 2022 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 There are no investor complaints received during the year / pending as on 31 March 2022.
- 4 The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 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 Company has evaluated the possible impact of Covid-19 pandemic on the business operations and the financial position of the Company and based on its assessment, believes that there is no significant impact on the financial position and financial results of the Company, as at and for the year ended 31 March 2022.
- 7 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai  
Date: 27 May 2022



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

  
Vinay Uchil  
Chairman and Executive Director  
DIN: 01276871

# Marine Electricals (India) Limited

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## Statement of standalone segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1	<b>Segment Revenue</b>					
(a)	Electricals and Electronics	7,572.18	9,865.86	6,537.94	32,058.48	18,201.35
(b)	Solar	65.34	-	161.76	230.08	1,786.02
	<b>Revenue from operations</b>	<b>7,637.52</b>	<b>9,865.86</b>	<b>6,699.70</b>	<b>32,288.56</b>	<b>19,987.37</b>
2	<b>Segment Results: Profit before tax and interest</b>					
(a)	Electricals and Electronics	984.47	765.56	856.08	2,459.11	2,041.16
(b)	Solar	(41.87)	(94.87)	(115.65)	(393.38)	(488.17)
	<b>Total</b>	<b>942.60</b>	<b>670.68</b>	<b>740.43</b>	<b>2,065.73</b>	<b>1,552.99</b>
	Less: Finance costs	(173.98)	(157.52)	(223.15)	(645.18)	(772.56)
	Add: Other unallocable income net of unallocable expenses	(64.99)	119.82	102.51	343.16	305.38
	<b>Profit before tax</b>	<b>703.63</b>	<b>632.98</b>	<b>619.79</b>	<b>1,763.71</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: 27 May 2022

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



*[Signature]*

Vinay Uchil  
Chairman and Executive Director  
DIN: 01276871



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## Statement of standalone assets and liabilities

(Rs. in lakhs)

Particulars	Standalone	
	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,883.90	2,626.37
Right-to-use asset	397.38	676.46
Capital work-in-progress	198.79	-
Investment property	511.96	572.52
Other intangible assets	45.63	66.04
Financial assets		
Investments	919.46	1,113.49
Other financial assets	360.07	627.56
Deferred tax assets (net)	99.25	24.15
Other non-current assets	994.87	36.09
Non-current tax assets (net)	38.93	128.47
<b>Total non-current assets</b>	<b>6,450.24</b>	<b>5,871.15</b>
<b>Current assets</b>		
Inventories	5,694.44	5,858.80
Financial assets		
Trade receivables	11,915.54	12,705.03
Cash and cash equivalents	23.64	89.40
Bank balances other than cash and cash equivalents above	744.16	916.60
Loans	254.79	335.79
Other financial assets	428.32	102.33
Other current assets	2,446.48	3,883.93
<b>Total current assets</b>	<b>21,507.37</b>	<b>23,891.88</b>
<b>Total assets</b>	<b>27,957.61</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	11,962.76	10,934.28
<b>Total equity</b>	<b>14,416.07</b>	<b>13,387.59</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	439.26	850.02
Lease liabilities	59.57	132.04
Provisions	286.77	229.12
<b>Total non-current liabilities</b>	<b>785.60</b>	<b>1,211.18</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,335.67	3,543.53
Lease liabilities	68.23	248.06
Trade payables:		
- Micro and small enterprises	81.22	50.42
- Other than micro and small enterprises	7,951.76	8,995.94
Other financial liabilities	543.60	260.29
Other current liabilities	1,601.16	1,844.39
Provisions	22.79	24.24
Current tax liabilities (net)	151.51	197.39
<b>Total current liabilities</b>	<b>12,755.94</b>	<b>15,164.26</b>
<b>Total liabilities</b>	<b>13,541.54</b>	<b>16,375.44</b>
<b>Total equity and liabilities</b>	<b>27,957.61</b>	<b>29,763.03</b>

**Note:** Previous year figures have been re-grouped / re-classified, to conform to current year's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

Place: Mumbai  
Date: 27 May 2022

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



**Vinay Uchil**  
Chairman and Executive Director  
DIN: 01276871

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## Statement of standalone cash flows

(Rs. in lakhs)

Particulars	Standalone	
	Year ended	
	31.03.2022	31.03.2021
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	1,763.71	1,085.82
<b>Adjustments:</b>		
Depreciation and amortization	760.33	764.36
Liabilities/ sundry balances written back	8.59	51.73
Bad debts written off	85.85	38.76
Finance costs	645.18	772.56
Sundry balances written back	(60.91)	(3.67)
Allowance for expected credit loss	5.05	-
Allowance for expected credit loss written back	(10.00)	(20.56)
Share of profit in a partnership firm	(103.90)	(39.64)
Share of loss in a jointly controlled entity	2.42	0.13
Loss on sale of property, plant and equipment	85.34	-
Interest income on financial instruments at amortised cost	(30.80)	(31.10)
Interest income on advance towards purchase of equity instruments	(9.73)	-
Finance guarantee income	(0.45)	(0.23)
<b>Operating cash flows before working capital changes</b>	<b>3,140.68</b>	<b>2,618.16</b>
<b>Working capital movements:</b>		
(Increase) / Decrease in inventories	164.36	(276.47)
(Increase) / Decrease in trade receivables	698.59	(577.80)
(Increase) / Decrease in bank balances other than cash and cash equivalents	172.44	(226.43)
(Increase) / Decrease in loans	91.00	382.98
(Increase) / Decrease in other financial assets	(27.70)	94.34
(Increase) / Decrease in other assets	1,341.06	(809.85)
Increase / (Decrease) in trade payables	(952.46)	(2,191.02)
Increase / (Decrease) in other financial liabilities	10.45	(5.98)
Increase / (Decrease) in other liabilities	(243.23)	911.68
Increase / (Decrease) in provisions	56.55	22.63
<b>Cash generated from operations</b>	<b>4,451.74</b>	<b>(57.76)</b>
Income taxes paid, net	(548.52)	(231.09)
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>3,903.22</b>	<b>(288.85)</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment and intangible assets (including movement in capital advances, creditors for property, plant and equipment and capital work in progress)	(786.71)	(137.10)
Proceeds from sale of property, plant and equipment	89.20	-
Payment of advance towards purchase of equity instruments	(831.67)	-
Acquisition of equity interest in subsidiary	-	(2.84)
Acquisition of compulsorily convertible preference shares	(50.38)	(18.66)
Capital withdrawn from partnership firm	346.00	-
Capital withdrawn from jointly controlled entity	0.34	-
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>(1,233.22)</b>	<b>(158.60)</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) non current borrowings (net)	(505.05)	236.70
Proceeds from / (repayment of) current borrowings (net)	(1,113.57)	848.94
Finance costs paid	(620.43)	(766.80)
Dividend paid	(244.41)	-
Repayment of lease liabilities (net of finance cost)	(252.30)	(250.19)
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>(2,735.76)</b>	<b>68.65</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(65.76)</b>	<b>(378.80)</b>
Cash and cash equivalents at the beginning of the year	89.40	468.20
<b>Cash and cash equivalents at the end of the year</b>	<b>23.64</b>	<b>89.40</b>



# 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 standalone cash flows

(Rs. in lakhs)

### Notes to cash flow statement:

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

Cash on hand	4.90	7.78
Balances with banks		
- in current accounts	17.02	28.84
- in escrow account	0.12	-
- in EEFC accounts	1.60	52.78
<b>Total cash and cash equivalents</b>	<b>23.64</b>	<b>89.40</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: 27 May 2022

For and on behalf of the Board of Directors

Marine Electricals (India) Limited



Vinay Uchil

Chairman and Executive Director

DIN: 01276871



**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@spscollp.com](mailto:som.saini@spscollp.com)

Website: [www.spscollp.com](http://www.spscollp.com)

**Branch Office:**

4, Narender Bhawan,  
448, Ring Road,  
Near Azadpur Metro Station,  
Azadpur, New Delhi-110033, India

Tel. : +91 9871447662

Email: [pawan.jain@spscollp.com](mailto:pawan.jain@spscollp.com)

**INDEPENDENT AUDITOR'S REPORT**

To

The Board of Directors,  
Marine Electricals (India) Limited

**Report on the Audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying consolidated financial results of Marine Electricals (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities for the year ended 31 March 2022 ("the Statement"), attached herewith, being submitted by the Holding 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 and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, referred to in "Other Matters" section below, the aforesaid consolidated financial results:

(i) include the financial results of the following entities:

**a. 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

**b. Jointly controlled entity**

1. Automatic Electronics Controls Manufacturing Co.

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group 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 Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its jointly controlled entity 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 thereunder, 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 along with the consideration of report of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

### **Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

These consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated financial results 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 consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each 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 respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 consolidated financial results.





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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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.
- 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 through separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 consolidated financial results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



### Emphasis of Matter

As described in Note No. 7 to the Statement, Eltech Engineers Madras Private Limited ("Eltech"), a subsidiary company, has accumulated losses and its net worth has been fully eroded, its current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of material uncertainty about Eltech's ability to continue as a going concern. However, the standalone financial results and financial statements of Eltech have been prepared on a going concern basis as the Holding Company has committed to provide all financial and other support to enable Eltech to operate as a going concern.

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

### Other Matters

- (a) The consolidated financial results include the audited financial results of 3 subsidiaries and 1 step down subsidiary whose financial statements reflect total assets of Rs. 10,333.38 lakhs as at 31 March 2022, total income of Rs. 4,313.09 lakhs and total net profit after tax of Rs. 38.16 lakhs, before giving effect to the consolidated adjustments, and net cash outflows of Rs. 241.91 lakhs for the year ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated financial results also include the Group's share of net loss after tax of Rs. 2.42 lakhs, before giving effect to the consolidated adjustments, as considered in the consolidated financial results, in respect of the jointly controlled entity. This unaudited financial statement has been furnished to us by the Management and the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management and the Board of Directors, this financial statement is not material to the Group.

Our opinion is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Board of Directors.

- (c) The consolidated financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

**For Saini Pati Shah & Co LLP**

Chartered Accountants

Firm's Registration No : 137904W/W100622

UDIN-22093079AJSWVM9278

*Som Nath Saini*

**Som Nath Saini**

Partner

Membership No. 093079



Place: Mumbai

Date: 27 May 2022

# Marine Electricals (India) Limited

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

## Statement of audited consolidated financial results for the quarter and year ended 31 March 2022

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1	<b>Income</b>					
(a)	Revenue from operations	9,406.20	10,978.89	8,958.10	37,632.86	25,128.66
(b)	Other income	86.96	139.90	138.11	485.34	773.09
	<b>Total income</b>	<b>9,493.16</b>	<b>11,118.79</b>	<b>9,096.21</b>	<b>38,118.20</b>	<b>25,901.75</b>
2	<b>Expenses</b>					
(a)	Cost of materials consumed	6,784.34	8,565.11	7,017.00	28,119.55	17,675.88
(b)	Changes in inventories of finished goods and work in progress	(334.24)	(116.67)	(1,129.45)	210.74	(284.52)
(c)	Employee benefits expense	857.25	849.21	728.70	3,082.72	2,534.42
(d)	Finance costs	198.35	172.35	254.39	728.14	892.76
(e)	Depreciation and amortisation	236.40	243.41	224.57	934.63	911.62
(f)	Other expenses	1,044.72	770.50	1,039.04	3,095.95	2,480.12
	<b>Total expenses</b>	<b>8,786.82</b>	<b>10,483.91</b>	<b>8,134.25</b>	<b>36,171.73</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>706.34</b>	<b>634.88</b>	<b>961.96</b>	<b>1,946.47</b>	<b>1,691.47</b>
4	<b>Share in profit / (loss) of associates and joint ventures (net of tax, if any)</b>	<b>(0.01)</b>	<b>(2.12)</b>	<b>(65.00)</b>	<b>(2.42)</b>	<b>(0.13)</b>
5	<b>Profit before tax (3+4)</b>	<b>706.33</b>	<b>632.76</b>	<b>896.96</b>	<b>1,944.05</b>	<b>1,691.34</b>
6	<b>Tax expense:</b>					
(a)	Current tax	238.93	204.99	167.58	631.89	276.91
(b)	Excess / Short provision of tax for earlier years	30.51	26.94	8.09	57.45	8.09
(c)	Deferred tax	(8.01)	(26.76)	20.55	(73.11)	53.15
		<b>261.43</b>	<b>205.17</b>	<b>196.22</b>	<b>616.23</b>	<b>338.15</b>
7	<b>Profit for the period (5-6)</b>	<b>444.90</b>	<b>427.59</b>	<b>700.74</b>	<b>1,327.82</b>	<b>1,353.19</b>
8	<b>Other comprehensive income</b>					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of defined benefit plans	(16.19)	4.52	26.98	0.47	22.21
	Income tax relating to items that will not be reclassified to profit or loss	4.07	(1.14)	(6.79)	(0.12)	(5.59)
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign currency operations	(53.67)	19.38	50.97	(79.10)	31.36
	<b>Total other comprehensive income (loss), net of tax</b>	<b>(65.79)</b>	<b>22.76</b>	<b>71.16</b>	<b>(78.75)</b>	<b>47.98</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>379.11</b>	<b>450.35</b>	<b>771.90</b>	<b>1,249.07</b>	<b>1,401.17</b>
10	<b>Profit attributable to:</b>					
	Owners of the Company	450.42	420.34	675.16	1,297.72	1,289.72
	Non-controlling interest	(5.52)	7.25	25.58	30.10	63.47
	<b>Profit for the period</b>	<b>444.90</b>	<b>427.59</b>	<b>700.74</b>	<b>1,327.82</b>	<b>1,353.19</b>
11	<b>Other comprehensive income attributable to:</b>					
	Owners of the Company	(63.20)	15.04	53.38	(79.40)	56.05
	Non-controlling interest	(2.59)	7.72	17.78	0.65	(8.07)
	<b>Other comprehensive income for the period</b>	<b>(65.79)</b>	<b>22.76</b>	<b>71.16</b>	<b>(78.75)</b>	<b>47.98</b>
12	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	387.22	435.38	728.55	1,218.32	1,345.77
	Non-controlling interest	(8.11)	14.97	43.35	30.75	55.40
	<b>Total comprehensive income for the period</b>	<b>379.11</b>	<b>450.35</b>	<b>771.90</b>	<b>1,249.07</b>	<b>1,401.17</b>
13	<b>Paid up equity share capital (face value of Rs. 2 each) (Refer note 5)</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>15,005.06</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	0.37	0.34	0.55	1.06	1.05
	Diluted (Rs) - not annualised	0.37	0.34	0.55	1.06	1.05

Place: Mumbai  
Date: 27 May 2022

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



  
Vinay Uchil  
Chairman and Executive Director  
DIN: 01276871

# Marine Electricals (India) Limited

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## Notes:

- 1 The above audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 27 May 2022. The statutory auditors have issued an unmodified report on the above results.
- 2 The above audited financial results for the quarter and year ended 31 March 2022 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 There are no investor complaints received during the year / pending as on 31 March 2022.
- 4 The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 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 Company has evaluated the possible impact of Covid-19 pandemic on the business operations and the financial position of the Company and based on its assessment, believes that there is no significant impact on the financial position and financial results of the Company, as at and for the year ended 31 March 2022.
- 7 Eltech Engineers Madras Private Limited ("Eltech"), a subsidiary company, has accumulated losses and its net worth has been fully eroded, its current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of material uncertainty about Eltech's ability to continue as a going concern. However, the standalone financial results and financials statements of Eltech have been prepared on a going concern basis as the Company has committed to provide all financial and other support to enable Eltech to operate as a going concern. The financial results and financial statement of Eltech are not material to the Group.
- 8 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 27 May 2022

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



Vinay Uchil  
Chairman and Executive Director  
DIN: 01276871



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## Statement of consolidated segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
(a)	Electricals and Electronics	9,340.86	10,978.89	8,796.34	37,402.78	23,342.64
(b)	Solar	65.34	-	161.76	230.08	1,786.02
	<b>Revenue from operations</b>	<b>9,406.20</b>	<b>10,978.89</b>	<b>8,958.10</b>	<b>37,632.86</b>	<b>25,128.66</b>
<b>2</b>	<b>Segment Results: Profit before tax and interest</b>					
(a)	Electricals and Electronics	823.07	777.09	1,213.73	2,599.83	2,356.94
(b)	Solar	(41.87)	(94.87)	(115.65)	(393.38)	(488.17)
	<b>Total</b>	<b>781.20</b>	<b>682.22</b>	<b>1,098.08</b>	<b>2,206.45</b>	<b>1,868.77</b>
	Less: Finance costs	(198.35)	(172.35)	(254.39)	(728.14)	(892.76)
	Add: Other unallocable income net of unallocable expenses	123.48	122.89	53.27	465.74	715.33
	<b>Profit before tax</b>	<b>706.33</b>	<b>632.76</b>	<b>896.96</b>	<b>1,944.05</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: 27 May 2022

For and on behalf of the board of directors

Marine Electricals (India) Limited



*[Signature]*

Vinay Uchil

Chairman and Executive Director

DIN: 01276871



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## Statement of consolidated assets and liabilities

(Rs. in lakhs)


Particulars	Consolidated	
	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,385.67	3,072.95
Right-to-use asset	397.38	676.46
Capital work in progress	198.79	-
Investment property	511.96	572.52
Other intangible assets	608.20	528.14
Intangible assets under development	4.50	-
<b>Financial assets</b>		
Investments	325.44	336.62
Other financial assets	378.01	635.39
Deferred tax assets (net)	102.16	29.17
Other non-current assets	997.04	46.08
Non-current tax assets (net)	41.66	129.41
<b>Total non-current assets</b>	<b>6,950.81</b>	<b>6,026.74</b>
<b>Current assets</b>		
Inventories	7,912.31	7,920.17
<b>Financial assets</b>		
Trade receivables	17,217.98	17,340.18
Cash and cash equivalents	144.26	426.38
Bank balances other than cash and cash equivalents above	759.57	938.84
Loans	807.44	825.52
Other financial assets	438.78	114.12
Other current assets	3,110.89	4,730.71
<b>Total current assets</b>	<b>30,391.23</b>	<b>32,295.92</b>
<b>Total assets</b>	<b>37,342.04</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	15,005.06	13,845.75
<b>Equity attributable to owners of the Company</b>	<b>17,458.37</b>	<b>16,299.06</b>
Non-controlling interest	700.58	700.89
<b>Total equity</b>	<b>18,158.95</b>	<b>16,999.95</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	439.26	861.36
Lease liabilities	59.57	132.04
Provisions	286.77	229.12
<b>Total non-current liabilities</b>	<b>785.60</b>	<b>1,222.52</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	3,094.54	4,588.90
Lease liabilities	68.23	248.06
Trade payables:		
- Micro and small enterprises	87.64	58.11
- Other than micro and small enterprises	12,231.55	12,641.27
Other financial liabilities	556.46	268.49
Other current liabilities	2,180.97	2,070.96
Provisions	26.45	27.03
Current tax liabilities (net)	151.65	197.37
<b>Total current liabilities</b>	<b>18,397.49</b>	<b>20,100.19</b>
<b>Total liabilities</b>	<b>19,183.09</b>	<b>21,322.71</b>
<b>Total equity and liabilities</b>	<b>37,342.04</b>	<b>38,322.66</b>

**Note:** Previous year figures have been re-grouped / re-classified, to conform to current year's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

Place: Mumbai  
Date: 27 May 2022



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

  
Vinay Uchil  
Chairman and Executive Director  
DIN: 01276871

# 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 consolidated cash flows

(Rs. in lakhs)

Particulars	Consolidated	
	Year ended	
	31.03.2022	31.03.2021
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	1,944.05	1,691.34
<b>Adjustments:</b>		
Depreciation and amortization	934.63	911.62
Sundry balances written off	8.71	51.73
Bad debts written off	111.89	504.49
Finance costs	728.14	892.76
Allowance for expected credit loss	-	2.33
Allowance for expected credit loss written back	(11.62)	(20.56)
Liabilities / sundry balances written back	(91.48)	(22.92)
Loss / (profit) on sale of property, plant and equipment (net)	85.62	(9.59)
Interest income on financial instruments at amortised cost	(30.80)	(31.10)
Interest income on advance towards purchase of equity instruments	(9.73)	-
Gain on sale of investment in other companies by a step down subsidiary	-	(429.86)
Foreign currency translation movement	76.77	(21.21)
<b>Operating cash flows before working capital changes</b>	<b>3,746.18</b>	<b>3,519.02</b>
<b>Working capital movements:</b>		
(Increase) / Decrease in inventories	7.86	(443.27)
(Increase) / Decrease in trade receivables	11.94	(887.36)
(Increase) / Decrease in bank balances other than cash and cash equivalents	179.27	(242.58)
(Increase) / Decrease in loans	28.08	387.31
(Increase) / Decrease in other financial assets	(36.48)	110.71
(Increase) / Decrease in other assets	1,522.63	(518.51)
Increase / (Decrease) in trade payables	(288.70)	(2,395.79)
Increase / (Decrease) in other financial liabilities	15.49	18.64
Increase / (Decrease) in other liabilities	110.01	922.01
Increase / (Decrease) in provisions	57.42	25.42
<b>Cash generated from operations</b>	<b>5,353.70</b>	<b>495.61</b>
Income taxes paid, net	(647.20)	(267.72)
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>4,706.50</b>	<b>227.89</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment and intangible assets (including movement in capital advances, creditors for property, plant and equipment, capital work in progress and intangible assets under development)	(1,189.57)	(470.64)
Proceeds from sale of property, plant and equipment	149.55	46.13
Payment of advance towards purchase of equity instruments	(831.67)	-
Acquisition of equity interest in subsidiary	-	(2.84)
Movement in non-current investments	-	566.82
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>(1,871.69)</b>	<b>139.47</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (repayment of) non-current borrowings (net)	(540.98)	191.04
Proceeds from / (repayment of) current borrowings (net)	(1,375.48)	243.02
Finance costs paid	(703.76)	(887.59)
Dividend paid	(244.41)	-
Movement in lease liability (net of finance cost)	(252.30)	(250.19)
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>(3,116.93)</b>	<b>(703.72)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(282.12)</b>	<b>(336.36)</b>
Cash and cash equivalents at the beginning of the year	426.38	762.74
<b>Cash and cash equivalents at the end of the year</b>	<b>144.26</b>	<b>426.38</b>



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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

## Statement of consolidated cash flows

### Notes to cash flow statement:

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

Cash on hand	32.00	23.95
Balances with banks		
- in current accounts	110.54	349.65
- in Escrow accounts	0.12	-
- in EEFC accounts	1.60	52.78
<b>Total cash and cash equivalents</b>	<b>144.26</b>	<b>426.38</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: 27 May 2022

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



  
**Vinay Uchil**  
Chairman and Executive Director  
DIN: 01276871



# 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.)



## Annexure II

Sr. No	Particulars	Details
1.	Name of Person	Mr. Madan Pendse
2.	DIN	07650301
3	Reason for Change viz. Appointment	Based on the recommendation of the Nomination and Remuneration Committee, Re-Appointment of Mr. Madan Pendse (DIN: 07650301) as Independent Director of the Company for a second term of 3 years with effect from expiry of his current term on 10th July, 2023 i.e. from 11th July, 2023 till 10th July, 2026 (both days inclusive) subject to the approval of the Shareholders of the Company
4	Designation	Non executive Independent Director
5	Date of Appointment and Term of Appointment	Second term of 3 years with effect from expiry of his current term on 10th July, 2023 i.e. from 11th July, 2023 till 10th July, 2026 not liable to retire by rotation.
6	Brief Profile	Mr. Madan Pendse holds Bachelor's Degree in Commerce and a Master's Degree in Business Administration. Mr. Pendse has around four decades of experience in Finance and Accounts functions including 28 years in Mazagon Dock Limited (now known as Mazagon Dock Shipbuilders Limited) at various post including General Manager (F&A) and 2 years in Reliance Defence Engineering Limited as CFO & Controller (Finance). He currently, works as a freelancer finance and tax consultant
7	Disclosure of Relationships between Directors (in case of appointment of a director)	Mr. Madan Pendse is not related to any of the Directors of the Company.
8	Information as required pursuant to the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018	Mr. Madan Pendse is not debarred from holding the office of director by virtue of any SEBI order or any other such authority







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## Annexure III

Sr. No	Particulars	Details
1.	Name of Person	Mr. Nikunj Mishra
2.	DIN	03589730
3	Reason for Change viz. Appointment	Based on the recommendation of the Nomination and Remuneration Committee, Re-Appointment of Mr. Nikunj Mishra (DIN: 03589730) as Independent Director of the Company for a second term of 5 years with effect from expiry of his current term on 10th July, 2023 i.e. from 11th July, 2023 till 10th July, 2028 (both days inclusive) subject to the approval of the Shareholders of the Company
4	Designation	Non executive Independent Director
5	Date of Appointment and Term of Appointment	Second term of 5 years with effect from expiry of his current term on 10th July, 2023 i.e. from 11th July, 2023 till 10th July, 2028 not liable to retire by rotation.
6	Brief Profile	Mr. Nikunj Mishra has completed M Tech (Computer Science) from IIT Bombay and PG Diploma in Business Management from IGNOU. He has around 38 years of experience including about 34 years of experience in India Navy at various levels and 4 years of experience in Hindustan Shipyard Limited as Managing Director. Further, He has been accredited as the "Best Naval Cadet" from National Defence Academy, Pune and has Stood First in overall order of Merit at Naval Engineering Course and Advanced Electronics Engineering Course. He was also awarded "Nao Sena Medal" by the President of India for successful completion of Aircraft Carrier Modernisation in record time and was appreciated with many such awards in the year 2013-2014
7	Disclosure of Relationships between Directors (in case of appointment of a director)	Mr. Nikunj Mishra is not related to any of the Directors of the Company.
8	Information as required pursuant to the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018	Mr. Nikunj Mishra is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

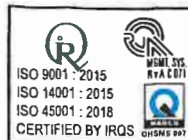






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## Annexure IV

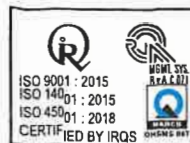
Sr. No	Particulars	Details
1.	Name of Person	Mr. Mohan Rao
2.	DIN	02592294
3	Reason for Change viz. Appointment	Based on the recommendation of the Nomination and Remuneration Committee, Re-Appointment of Mr. Mohan Rao (DIN: 02592294 ) as Independent Director of the Company for a second term of 3 years with effect from expiry of his current term on 29th May, 2023 i.e. from 30th May, 2023 till 29th May, 2026 (both days inclusive) subject to the approval of the Shareholders of the Company
4	Designation	Non executive Independent Director
5	Date of Appointment and Term of Appointment	Second term of 3 years with effect from expiry of his current term on 29th May, 2023 i.e. from 30th May, 2023 till 29th May, 2026 not liable to retire by rotation.
6	Brief Profile	He holds Bachelors Degree in Science and he has done his Masters in Science (MSC) (Physics) from Mumbai University. He's been on the Board of Companies like Konkan Barge Builders Pvt Ltd and Vipul Shipyard Pvt Ltd. Since last 10 years he's acting as Consultant of Modest Shipyard Pvt Ltd. He is Additional Non Executive Independent Director on the Board of the Company.
7	Disclosure of Relationships between Directors (in case of appointment of a director)	Mr. Mohan Rao is not related to any of the Directors of the Company.
8	Information as required pursuant to the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018	Mr. Mohan Rao is not debarred from holding the office of director by virtue of any SEBI order or any other such authority





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## Annexure V

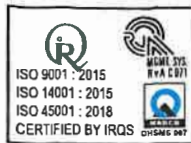
Sr. No	Particulars	Details
1.	Name of Person	Mr. Shailendra Kumar Shukla
2.	DIN	08049885
3	Reason for Change viz. Appointment	Based on the recommendation of the Nomination and Remuneration Committee, Change in designation of Mr. Shailendra Shukla (DIN: 08049885), from Non Executive Non Independent Director to Executive Director of the Company for a period of 3 years effective from 30th June, 2022 on such terms and conditions of appointment and remuneration as approved by the Board of Directors, subject to the approval of the Shareholders of the Company
4	Designation	Change in designation from Non Executive Non Independent Director to Executive Director of the Company
5	Date of Appointment and Term of Appointment	Change in designation of Mr. Shailendra Shukla (DIN: 08049885), from Non Executive Non Independent Director to Executive Director of the Company for a period of 3 years effective from 30th June, 2022.
6	Brief Profile	Mr. Shailendra Kumar Shukla, aged 50 years, holds Bachelors Degree in Electronics and Communications Engineering from University of Marathwada and Masters in Administrative Management, Business Administration in Narsee Monjee Institute for Management Studies, from Mumbai University. He is a Non executive Non Independent Director on the Board of the Company.
7	Disclosure of Relationships between Directors (in case of appointment of a director)	Mr. Shailendra Kumar Shukla is not related to any of the Directors of the Company.
8	Information as required pursuant to the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018	Mr. Shailendra Kumar Shukla is not debarred from holding the office of director by virtue of any SEBI order or any other such authority





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## Annexure VI

Sr. No	Particulars	Details
1.	Name of Person	Mr. Raghunath Bhandari of M/s. R. Bhandari & Co.
2.	Reason for Change	Appointment of Secretarial Auditor
3.	Date of Appointment and Term of Appointment	27.05.2022 Term: 01.04.2022 till 31.03.2023
4.	Brief Profile	R. BHANDARI & CO. ('RBC') firm provides corporate regulatory advice and assistance to Companies, focusing on the corporate and legal field. The scope of the firm's work extends to each and every aspect of secretarial and legal related activity of the Companies. RBC also advises and represents clients on NCLT, Arbitration and other litigation matters.





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## Annexure VII

Sr. No	Particulars	Details
1.	Name of Person	M/s. SMSD & Co, Chartered Accountants
2.	Reason for Change	Appointment of Internal Auditor
3.	Date of Appointment and Term of Appointment	27.05.2022 Term: 01.04.2022 till 31.03.2023
4.	Brief Profile	M/s. SMSD & Co, Chartered Accountants consists of Core team members having specialisation in their respective field with 7+ years of individual experience with global consulting firms. They provide services like Management Audit, Cashflow Assets Monitoring Internal Controls and Business Process Reviews Revenue assurance ,Systems Review& Audit, Risk Assessment GST/VAT Implementation, GST Advisory GST/VAT Compliance, etc.

