



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/2022-23/57

14th November, 2022

To,

The National Stock Exchange of India Limited.

Exchange Plaza, 5th Floor, Plot No. C/1

G Block, Bandra- Kurla Complex,

Bandra (East), Mumbai – 400051

Symbol: MARINE

ISIN: INE01JE01028

Dear Sirs/Madam

Sub:- Outcome of Board Meeting held on 14th November, 2022 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 14th November, 2022 i.e. today commenced at 12:00 p.m. and concluded at 12:45 p.m have approved the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2022 along with Limited Review Report.

In this regard, please find enclosed herewith the Un-Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended 30th September, 2022 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@spscollp.com

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Independent Auditor's Review Report

To

Board of Directors

Marine Electricals (India) Limited

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 2022 ("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 figures for the quarter ended 30 September 2022 are the balancing figures between the unaudited figures for the half year ended 30 September 2022 and the unaudited figures for the quarter ended 30 June 2022.
5. 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.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Place: Mumbai

Date: 14 November 2022



Som Nath Saini

Partner

Membership No: 093079

UDIN - 22093079BDAHNN5831

Marine Electricals (India) Limited

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of unaudited standalone financial results for the quarter and the half year ended 30 September 2022

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	8,004.01	6,515.10	9,254.93	14,519.11	14,785.18	32,288.56
(b)	Other income	215.92	216.22	225.35	432.14	325.45	550.23
	Total income	8,219.93	6,731.32	9,480.28	14,951.25	15,110.63	32,838.79
2	Expenses						
(a)	Cost of materials consumed	5,600.69	5,405.29	7,247.46	11,005.98	11,113.88	24,476.51
(b)	Changes in inventories of finished goods and work in progress	407.87	(524.69)	246.20	(116.82)	682.60	193.39
(c)	Employee benefits expense	628.78	585.34	542.39	1,214.12	1,056.60	2,239.79
(d)	Finance costs	243.87	176.05	156.18	419.92	313.68	645.18
(e)	Depreciation and amortisation	158.48	150.73	193.88	309.21	368.58	760.33
(f)	Other expenses	721.40	701.30	690.17	1,422.70	1,148.19	2,759.88
	Total expenses	7,761.09	6,494.02	9,076.28	14,255.11	14,683.53	31,075.08
3	Profit before tax (1-2)	458.84	237.30	404.00	696.14	427.10	1,763.71
4	Tax expense:						
(a)	Current tax	122.83	40.23	101.00	163.06	143.00	535.56
(b)	Adjustment in respect of tax for earlier years	-	-	-	-	-	56.73
(c)	Deferred tax	8.84	25.10	(14.56)	33.94	(38.14)	(75.22)
		131.67	65.33	86.44	197.00	104.86	517.07
5	Profit for the period (3-4)	327.17	171.97	317.56	499.14	322.24	1,246.64
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of defined benefit plans	0.12	0.12	6.59	0.24	12.14	0.47
	Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.03)	(1.65)	(0.06)	(3.05)	(0.12)
	Total other comprehensive income (loss), net of tax	0.09	0.09	4.94	0.18	9.09	0.35
7	Total comprehensive income for the period (5+6)	327.26	172.06	322.50	499.32	331.33	1,246.99
8	Paid up equity share capital (face value of Rs. 2 each)	2,453.31	2,453.31	2,453.31	2,453.31	2,453.31	2,453.31
9	Other equity						11,962.76
10	Earnings per equity share (face value of Rs. 2 each)						
	Basic (Rs) - not annualised	0.27	0.14	0.26	0.41	0.26	1.02
	Diluted (Rs) - not annualised	0.27	0.14	0.26	0.41	0.26	1.02

Place: Mumbai

Date: 14 November 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

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Notes:

- 1 The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 14 November 2022. The statutory auditors of the Company have carried out Limited Review of the above results and have issued unmodified review report.
- 2 The above unaudited standalone financial results for the quarter and the half year ended 30 September 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 The figures for the quarter ended 30 September 2022 are the balancing figures between the unaudited figures for the half year ended 30 September 2022 and the unaudited figures for the quarter ended 30 June 2022.
- 4 Consequent to the approval by the Board of Directors in its meeting dated 22 August 2022 and subsequent approval by the Shareholders by Special Resolution in the Annual General Meeting dated 19 September 2022, the Board, on 30 September 2022 has allotted 1,00,00,000 Convertible Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs 2 each at price of Rs 29.25 per warrant (including premium of Rs 27.25 per warrant), being price not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue in Chapter V of SEBI (ICDR) Regulations, 2018 to the Promoters and Non-Promoters allottees. Each warrant is convertible into one equity share within a period of 18 months from the date of allotment at the option of warrant holder. As per the terms of allotment, the Company has received subscription money equivalent to 25% of the issue price and the balance 75% shall be paid by the warrant holder at the time of allotment of equity shares pursuant to exercise of option.
- 5 Consequent to the approval by the Audit Committee by Circular Resolution and by the General Purpose Committee (GPC) of the Board of Directors in their respective meetings held on 23 September 2022, the Company has increased its % holding in one of its Subsidiary, Narhari Engineering Works, a partnership firm, by way of further acquisition of 19% holding from the existing partners for a consideration of Rs 197.93 lakhs based on the valuation report by a registered valuer, resulting in total holding of 99% post acquisition. The reconstituted partnership deed is entered between the parties w.e.f. 30 September 2022.
- 6 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 14 November 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			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	Electricals and Electronics	8,004.01	6,496.07	9,245.29	14,500.08	14,620.44	32,058.48
(b)	Solar	-	19.03	9.64	19.03	164.74	230.08
	Revenue from operations	8,004.01	6,515.10	9,254.93	14,519.11	14,785.18	32,288.56
2	Segment Results: Profit before tax and Interest						
(a)	Electricals and Electronics	563.55	259.05	472.39	822.60	709.08	2,459.11
(b)	Solar	(74.58)	(63.19)	(115.71)	(137.77)	(256.64)	(393.38)
	Total	488.97	195.86	356.68	684.83	452.44	2,065.73
	Less: Finance costs	(243.87)	(176.05)	(156.18)	(419.92)	(313.68)	(645.18)
	Add: Other unallocable income net of unallocable expenses	213.74	217.49	203.50	431.23	288.34	343.16
	Profit before tax	458.84	237.30	404.00	696.14	427.10	1,763.71

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: 14 November 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 assets and liabilities

(Rs. in lakhs)

Particulars	Standalone	
	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,979.41	2,883.90
Right-to-use asset	335.20	397.38
Capital work-in-progress	-	198.79
Investment property	484.81	511.96
Other intangible assets	57.33	45.63
Financial assets		
Investments	1,275.41	919.46
Other financial assets	2,020.91	360.07
Deferred tax assets (net)	65.25	99.25
Other non-current assets	2,511.68	994.87
Non-current tax assets (net)	28.49	38.93
Total non-current assets	9,758.49	6,450.24
Current assets		
Inventories	6,012.14	5,694.44
Financial assets		
Trade receivables	11,867.01	11,915.54
Cash and cash equivalents	766.09	23.64
Bank balances other than cash and cash equivalents above	834.73	744.16
Loans	324.65	254.79
Other financial assets	493.82	428.32
Other current assets	2,693.24	2,446.48
Total current assets	22,991.68	21,507.37
Total assets	32,750.17	27,957.61
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,453.31	2,453.31
Other equity	13,272.59	11,962.76
Total equity	15,725.90	14,416.07
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,090.45	439.26
Lease liabilities	72.60	59.57
Provisions	278.46	286.77
Total non-current liabilities	2,441.51	785.60
Current liabilities		
Financial liabilities		
Borrowings	3,119.59	2,335.67
Lease liabilities	2.16	68.23
Trade payables:		
- Micro and small enterprises	69.69	81.22
- Other than micro and small enterprises	8,243.61	7,951.76
Other financial liabilities	498.61	543.60
Other current liabilities	2,458.70	1,601.16
Provisions	23.78	22.79
Current tax liabilities (net)	166.62	151.51
Total current liabilities	14,582.76	12,755.94
Total liabilities	17,024.27	13,541.54
Total equity and liabilities	32,750.17	27,957.61

Place: Mumbai

Date: 14 November 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	
	Half year ended	
	30.09.2022	30.09.2021
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	696.14	427.10
Adjustments:		
Depreciation and amortization	309.21	368.58
Liabilities/ sundry balances written back	(13.84)	(60.94)
Bad debts written off	57.38	14.17
Finance costs	419.92	313.68
Allowance for expected credit loss (net)	(12.63)	13.80
Share of loss / (profit) in a partnership firm / jointly controlled entity (net)	(126.44)	(64.93)
Profit on sale of property, plant and equipment	(41.20)	-
Interest income on financial instruments at amortised cost	(4.73)	(16.52)
Interest income on advance towards purchase of equity instruments	(6.02)	-
Finance guarantee income	(0.62)	(0.16)
Operating cash flows before working capital changes	1,277.17	994.78
Working capital movements:		
(Increase) / Decrease in inventories	(317.70)	507.67
(Increase) / Decrease in trade receivables	3.78	1,452.93
(Increase) / Decrease in bank balances other than cash and cash equivalents	(90.57)	110.34
(Increase) / Decrease in loans	(69.86)	64.58
(Increase) / Decrease in other financial assets	(1,721.61)	(249.14)
(Increase) / Decrease in other assets	(191.07)	588.59
Increase / (Decrease) in trade payables	294.16	(342.54)
Increase / (Decrease) in other financial liabilities	31.22	231.18
Increase / (Decrease) in other liabilities	857.54	493.05
Increase / (Decrease) in provisions	(7.08)	15.57
Cash generated from operations	65.98	3,867.01
Income taxes paid, net	(137.51)	(206.89)
Net cash flows generated from / (used in) operating activities (A)	(71.53)	3,660.12
Cash flows from investing activities		
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)	(1,564.80)	(549.03)
Proceeds from sale of property, plant and equipment	62.35	60.20
Acquisition of compulsorily convertible preference shares	(30.96)	(4.34)
Advance towards purchase of equity instruments	(236.28)	(100.00)
Payment towards acquisition of additional stake in a subsidiary (partnership firm)	(197.93)	-
Capital withdrawn from partnership firm	-	100.00
Net cash flows generated from / (used in) investing activities (B)	(1,967.62)	(493.17)
Cash flows from financing activities		
Proceeds from allotment of share warrants	731.47	-
Proceeds from / (repayment of) non current borrowings (net)	1,848.99	(217.87)
Proceeds from / (repayment of) current borrowings (net)	586.12	(2,215.61)
Finance costs paid	(331.94)	(305.37)
Repayment of lease liabilities (net of finance cost)	(53.04)	(130.00)
Net cash flows generated from / (used in) financing activities (C)	2,781.60	(2,868.85)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	742.45	298.10
Cash and cash equivalents at the beginning of the period	23.64	89.40
Cash and cash equivalents at the end of the period	766.09	387.50



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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	5.78	5.89
Balances with banks		
- in current accounts	733.47	276.94
- in escrow account	0.12	-
- in EEFC accounts	26.72	102.93
- in cash credit accounts	-	1.74
Total cash and cash equivalents	766.09	387.50

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: 14 November 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

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Email: pawan.jain@spscollp.com

Independent Auditor's Review Report

To

Board of Directors

Marine Electricals (India) Limited

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") for the quarter and the half year ended 30 September 2022 ("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:

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
6. Attention is drawn to the fact that the figures for the quarter ended 30 September 2022 are the balancing figures between the unaudited figures for the half year ended 30 September 2022 and the unaudited figures for the quarter ended 30 June 2022.



7. 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.
8. We did not review the interim financial information of 2 subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 4,846.59 lakhs as at 30 September 2022, total income of Rs. 116.31 lakhs and Rs. 859.72 lakhs, net profit/(loss) after tax of (Rs. 67.58) lakhs and Rs.25.34 lakhs and total comprehensive loss of Rs. 184.65 lakhs and Rs. 221.84 lakhs, before giving effect to the consolidated adjustments, for the quarter and the half year ended 30 September 2022 respectively, and net cash inflows of Rs. 64.12 lakhs for the half year ended 30 September 2022, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports 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 these subsidiaries is based solely on the review reports of the other auditors and the procedures performed by us are as stated above. Our conclusion is not modified in respect of this matter.
9. 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. 4,659.69 lakhs as at 30 September 2022, total income of Rs. 467.61 lakhs and Rs. 1,129.28 lakhs, net profit after tax of Rs. 25.37 lakhs and Rs. 33.69 lakhs and total comprehensive income of Rs. 72.17 lakhs and Rs. 104.95 lakhs, before giving effect to the consolidated adjustments, for the quarter and the half year ended 30 September 2022 respectively, and net cash outflows of Rs. 32.18 lakhs for the half year ended 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial informations are not material to the Group. Our conclusion is not modified in respect of this matter.

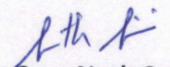
Place: Mumbai
Date: 14 November 2022

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622





Som Nath Saini

Partner

Membership No: 093079

UDIN - 22093079BDAIEB1842

Marine Electricals (India) Limited

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of unaudited consolidated financial results for the quarter and the half year ended 30 September 2022

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.2022 Unaudited (Refer note 3)	30.06.2022 Unaudited	30.09.2021 Unaudited	30.09.2022 Unaudited	30.09.2021 Unaudited	31.03.2022 Audited
1	Income						
(a)	Revenue from operations	9,035.81	8,257.31	10,739.43	17,293.12	17,247.77	37,632.86
(b)	Other income	159.51	176.64	171.03	336.15	258.48	485.34
	Total income	9,195.32	8,433.95	10,910.46	17,629.27	17,506.25	38,118.20
2	Expenses						
(a)	Cost of materials consumed	6,205.57	6,427.35	8,226.88	12,632.92	12,770.10	28,119.55
(b)	Changes in inventories of finished goods and work in progress	354.11	(297.19)	227.15	56.92	661.65	210.74
(c)	Employee benefits expense	859.14	737.05	755.48	1,596.19	1,376.26	3,082.72
(d)	Finance costs	269.40	197.79	173.52	467.19	357.44	728.14
(e)	Depreciation and amortisation	199.44	191.93	235.68	391.37	454.82	934.63
(f)	Other expenses	822.99	801.56	767.42	1,624.55	1,280.73	3,095.95
	Total expenses	8,710.65	8,058.49	10,386.13	16,769.14	16,901.00	36,171.73
3	Profit before share in profit / (loss) of associates & joint ventures and tax (1-2)	484.67	375.46	524.33	860.13	605.25	1,946.47
4	Share in profit / (loss) of associates and joint ventures (net of tax, if any)	-	-	(0.29)	-	(0.29)	(2.42)
5	Profit before tax (3+4)	484.67	375.46	524.04	860.13	604.96	1,944.05
6	Tax expense:						
(a)	Current tax	181.30	70.25	136.94	251.55	187.97	631.89
(b)	Excess / Short provision of tax for earlier years	-	-	-	-	-	57.45
(c)	Deferred tax	8.07	25.14	(14.63)	33.21	(38.34)	(73.11)
		189.37	95.39	122.31	284.76	149.63	616.23
7	Profit for the period (5-6)	295.30	280.07	401.73	575.37	455.33	1,327.82
8	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of defined benefit plans	0.12	0.12	6.59	0.24	12.14	0.47
	Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.03)	(1.65)	(0.06)	(3.05)	(0.12)
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign currency operations	(70.27)	(105.65)	45.99	(175.92)	(44.81)	(79.10)
	Total other comprehensive income (loss), net of tax	(70.18)	(105.56)	50.93	(175.74)	(35.72)	(78.75)
9	Total comprehensive income (loss) for the period (7+8)	225.12	174.51	452.66	399.63	419.61	1,249.07
10	Profit attributable to:						
	Owners of the Company	292.82	262.75	380.77	555.57	426.96	1,297.72
	Non-controlling interest	2.48	17.32	20.96	19.80	28.37	30.10
	Profit for the period	295.30	280.07	401.73	575.37	455.33	1,327.82
11	Other comprehensive income (loss) attributable to:						
	Owners of the Company	(73.68)	(100.50)	37.34	(174.18)	(31.24)	(79.40)
	Non-controlling interest	3.50	(5.06)	13.59	(1.56)	(4.48)	0.65
	Other comprehensive income (loss) for the period	(70.18)	(105.56)	50.93	(175.74)	(35.72)	(78.75)
12	Total comprehensive income (loss) attributable to:						
	Owners of the Company	219.14	162.25	418.11	381.39	395.72	1,218.32
	Non-controlling interest	5.98	12.26	34.55	18.24	23.89	30.75
	Total comprehensive income (loss) for the period	225.12	174.51	452.66	399.63	419.61	1,249.07
13	Paid up equity share capital (face value of Rs. 2 each)	2,453.31	2,453.31	2,453.31	2,453.31	2,453.31	2,453.31
14	Other equity						15,005.06
15	Earnings per equity share (face value of Rs. 2 each)						
	Basic (Rs) - not annualised	0.24	0.21	0.31	0.45	0.35	1.06
	Diluted (Rs) - not annualised	0.24	0.21	0.31	0.45	0.35	1.06

Place: Mumbai
Date: 14 November 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

Notes:

- 1 The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 14 November 2022. The statutory auditors of the Company have carried out Limited Review of the above results and have issued unmodified review report.
- 2 The above unaudited consolidated financial results for the quarter and the half year ended 30 September 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 The figures for the quarter ended 30 September 2022 are the balancing figures between the unaudited figures for the half year ended 30 September 2022 and the unaudited figures for the quarter ended 30 June 2022.
- 4 Consequent to the approval by the Board of Directors in its meeting dated 22 August 2022 and subsequent approval by the Shareholders by Special Resolution in the Annual General Meeting dated 19 September 2022, the Board, on 30 September 2022 has allotted 1,00,00,000 Convertible Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs 2 each at price of Rs 29.25 per warrant (including premium of Rs 27.25 per warrant), being price not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue in Chapter V of SEBI (ICDR) Regulations, 2018 to the Promoters and Non-Promoters allottees. Each warrant is convertible into one equity share within a period of 18 months from the date of allotment at the option of warrant holder. As per the terms of allotment, the Company has received subscription money equivalent to 25% of the issue price and the balance 75% shall be paid by the warrant holder at the time of allotment of equity shares pursuant to exercise of option.
- 5 Consequent to the approval by the Audit Committee by Circular Resolution and by the General Purpose Committee (GPC) of the Board of Directors in their respective meetings held on 23 September 2022, the Company has increased its % holding in one of its Subsidiary, Narhari Engineering Works, a partnership firm, by way of further acquisition of 19% holding from the existing partners for a consideration of Rs 197.93 lakhs based on the valuation report by a registered valuer, resulting in total holding of 99% post acquisition. The reconstituted partnership deed is entered between the parties w.e.f. 30 September 2022.
- 6 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 14 November 2022

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



Vinay Uchil
Chairman and Executive Director
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Statement of consolidated segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	Electricals and Electronics	9,035.81	8,238.28	10,729.79	17,274.09	17,083.03	37,402.78
(b)	Solar	-	19.03	9.64	19.03	164.74	230.08
	Revenue from operations	9,035.81	8,257.31	10,739.43	17,293.12	17,247.77	37,632.86
2	Segment Results: Profit before tax and interest						
(a)	Electricals and Electronics	699.21	458.96	665.15	1,158.17	999.67	2,599.83
(b)	Solar	(74.58)	(63.19)	(115.71)	(137.77)	(256.64)	(393.38)
	Total	624.63	395.77	549.44	1,020.40	743.03	2,206.45
	Less: Finance costs	(269.40)	(197.79)	(173.52)	(467.19)	(357.44)	(728.14)
	Add: Other unallocable income net of unallocable expenses	129.44	177.48	148.12	306.92	219.37	465.74
	Profit before tax	484.67	375.46	524.04	860.13	604.96	1,944.05

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: 14 November 2022

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



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Statement of consolidated assets and liabilities

(Rs. in lakhs)

Particulars	Consolidated	
	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,464.92	3,385.67
Right-to-use asset	335.20	397.38
Capital work in progress	-	198.79
Investment property	484.81	511.96
Other intangible assets	554.31	608.20
Intangible assets under development	4.50	4.50
Financial assets		
Investments	309.81	325.44
Other financial assets	2,052.54	378.01
Deferred tax assets (net)	68.89	102.16
Other non-current assets	2,513.10	997.04
Non-current tax assets (net)	30.47	41.66
Total non-current assets	9,818.55	6,950.81
Current assets		
Inventories	7,923.86	7,912.31
Financial assets		
Trade receivables	16,747.75	17,217.98
Cash and cash equivalents	977.06	144.26
Bank balances other than cash and cash equivalents above	837.75	759.57
Loans	833.57	807.44
Other financial assets	505.45	438.78
Other current assets	3,353.34	3,110.89
Total current assets	31,178.78	30,391.23
Total assets	40,997.33	37,342.04
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,453.31	2,453.31
Other equity	16,479.82	15,005.06
Equity attributable to owners of the Company	18,933.13	17,458.37
Non-controlling interest	513.44	700.58
Total equity	19,446.57	18,158.95
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,090.45	439.26
Lease liabilities	72.60	59.57
Provisions	278.46	286.77
Total non-current liabilities	2,441.51	785.60
Current liabilities		
Financial liabilities		
Borrowings	3,789.58	3,094.54
Lease liabilities	2.16	68.23
Trade payables:		
- Micro and small enterprises	69.69	87.64
- Other than micro and small enterprises	11,472.54	12,231.55
Other financial liabilities	544.43	556.46
Other current liabilities	2,971.82	2,180.97
Provisions	28.64	26.45
Current tax liabilities (net)	230.39	151.65
Total current liabilities	19,109.25	18,397.49
Total liabilities	21,550.76	19,183.09
Total equity and liabilities	40,997.33	37,342.04

Place: Mumbai
Date: 14 November 2022



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Statement of consolidated cash flows

(Rs. in lakhs)

Particulars	Consolidated	
	Half year ended	
	30.09.2022	30.09.2021
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	860.13	604.96
Adjustments:		
Depreciation and amortization	391.37	454.82
Liabilities / sundry balances written back	(35.26)	(60.94)
Bad debts written off	57.38	14.17
Finance costs	467.19	357.44
Allowance for expected credit loss (net)	(10.54)	14.39
Loss / (profit) on sale of property, plant and equipment (net)	(41.54)	0.04
Interest income on financial instruments at amortised cost	(4.73)	(16.52)
Interest income on advance towards purchase of equity instruments	(6.02)	-
Foreign currency translation movement	70.45	33.51
Operating cash flows before working capital changes	1,748.43	1,401.87
Working capital movements:		
(Increase) / Decrease in inventories	(11.55)	382.25
(Increase) / Decrease in trade receivables	423.39	1,558.09
(Increase) / Decrease in bank balances other than cash and cash equivalents	(78.18)	116.38
(Increase) / Decrease in loans	(26.13)	1.64
(Increase) / Decrease in other financial assets	(1,736.47)	(253.99)
(Increase) / Decrease in other assets	(186.01)	579.53
Increase / (Decrease) in trade payables	(741.70)	(366.01)
Increase / (Decrease) in other financial liabilities	48.27	161.26
Increase / (Decrease) in other liabilities	756.31	675.42
Increase / (Decrease) in provisions	(5.88)	17.19
Cash generated from operations	190.48	4,273.63
Income taxes paid, net	(161.62)	(225.64)
Net cash flows generated from / (used in) operating activities (A)	28.86	4,047.99
Cash flows from investing activities		
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)	(1,599.64)	(624.99)
Proceeds from sale of property, plant and equipment	62.69	120.44
Payment of advance towards purchase of equity instruments	(236.28)	(100.00)
Transaction with non-controlling interests	(68.39)	-
Movement in non-current investments	-	0.29
Net cash flows generated from / (used in) investing activities (B)	(1,841.62)	(604.26)
Cash flows from financing activities		
Proceeds from allotment of share warrants	731.47	-
Proceeds from / (repayment of) non-current borrowings (net)	1,839.60	(235.31)
Proceeds from / (repayment of) current borrowings (net)	506.63	(2,294.83)
Finance costs paid	(379.10)	(349.05)
Movement in lease liability (net of finance cost)	(53.04)	(130.00)
Net cash flows generated from / (used in) financing activities (C)	2,645.56	(3,009.19)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	832.80	434.54
Cash and cash equivalents at the beginning of the period	144.26	426.38
Cash and cash equivalents at the end of the period	977.06	860.92



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Statement of consolidated cash flows

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Cash on hand	17.26	23.67
Balances with banks		
- in current accounts	832.96	652.58
- in Escrow accounts	0.12	-
- in EEFC accounts	26.72	102.93
- in cash credit credit accounts	-	1.74
- in fixed deposits with original maturity of 3 months or less	100.00	80.00
Total cash and cash equivalents	977.06	860.92

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: 14 November 2022



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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871