



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/2022-23/29

Date: 04th August, 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 held on 4th August, 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 4th August, 2022 i.e. today commenced at 12:00 p.m. and concluded at 12:53 pm have inter-alia considered and approved the following business (es):

1. Noted Resignation of Ms. Namita Sethia as Chief Financial Officer (CFO) of the Company w.e.f 30th July, 2022 (Resignation Letter dated 27th July, 2022 was intimated to Stock Exchange)
2. Appointment of Mr. U.M. Bhakthavalsalan as Chief Financial Officer (CFO) of the Company w.e.f 4th August, 2022. (Details with respect to SEBI Circular dated 9th September, 2015 is enclosed as **Annexure I**)
3. Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022 along with Limited Review Report. (**Annexure II**)
4. Reconstitution of Risk Management Committee as follows:-

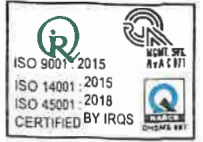
Sr.No.	Names	Designation	Designation
1	Mr. Vinay Uchil	Chairman	Chairman and Executive Director
2	Ms. Archana Rajagopalan	Member	Non-Executive Independent Director
3	Mr. U.M. Bhakthavalsalan	Member	Chief Financial Officer





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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

Mitali Ambre

Company Secretary and Compliance officer
ACS: 60296



Encl: As above



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Annexure I

Sr. No	Particulars	Details
1.	Name of Person	Mr.U.M. Bhakthavalsalan
2.	Reason for Change	Appointment
3.	Designation	Chief Financial Officer (CFO)
4.	Date of Appointment and Term of Appointment	4 th August, 2022 Term: NA
5.	Brief Profile	<p>Qualified Chartered Accountant with over 35 years in various fields of Business and Operations. He has been associated with Manufacturing and Service Industry during the last few decades and has been in complete charge of Finance and Accounts .He has core experience in the field of Company Finance, Company Law, Banking, Accounts and related areas. He also has expertise in Income Tax and other Taxation matters, including appearing in Settlement Commission at Chennai. Besides the Finance function of the Companies, he also has good experience in Managing the entire Operations , statutory Matters pertaining to Stock Exchanges, Department Company Affairs and Legal and Taxation issues.</p> <p>Organizational Experience – KDU Group of Companies at UAE (from May 2015 till October 2017) - Worked as Chief Operating Officer (COO) of the Company managing entire Finance and Banking functions, in addition to the Operations of the Company in UAE. Madhucon Projects Ltd, Hyderabad (from March 2012 to December 2014) - Worked as CGM (Finance, Taxation and Accounts) managing Finance and Banking Functions of the Group. Global Engineering Systems FZC at Sharjah (from December 2008 to February 2012) - Joined as General Manger Finance and Accounts and became VICE President Operations, played key role in raising Bank Funding for Operations. Madhucon Granites Ltd , Hosur Tamil Nadu (from February 2004 till September 2008) - Worked as CGM (Finance and Operations) have been instrumental in making the Granite Division highly successful and participated in “ COVERINGS” Exhibition in US. The Madhucon Granites Ltd was awarded Prestigious Coverings Best Granite Company of 2006. Paradise Stone Exporting Company (P) ltd, Mangalore , Wholly Owned, Granite Division of M/s Okazaki Sekizai Company ltd.</p>





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		<p>Japan (from 1994 to 2004) - Worked as Executive Director in the Board of the Company and Reporting to the Parent Company.</p> <p>MADHUCON Group (from 1986 to 1994) - Worked as Group Finance Manager, participated in the Public Issue of Madhucon Projects limited in 1994. Their 100 EOU division in Granite Processing was executed and the Construction division was provided with enough funding to execute the KONKAN Railway Project by Bank Finance.</p>
6.	Disclosure of Relationships between Directors (in case of appointment of a director)	NA



**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

Website: 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

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 ended 30 June 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. 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: 4 August 2022



Som Nath Saini

Som Nath Saini

Partner

Membership No: 093079

UDIN: 22093079A0FSWF8185

Marine Electricals (India) Limited

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website: www.marineelectricals.com

CIN: L31907MH2007PLC176443

Statement of unaudited standalone financial results for the quarter ended 30 June 2022

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
(a)	Revenue from operations	6,515.10	7,637.52	5,530.25	32,288.56
(b)	Other income	216.22	89.91	100.10	550.23
	Total income	6,731.32	7,727.43	5,630.35	32,838.79
2	Expenses				
(a)	Cost of materials consumed	5,405.29	5,608.62	3,866.42	24,476.51
(b)	Changes in inventories of finished goods and work in progress	(524.69)	(431.29)	436.40	193.39
(c)	Employee benefits expense	585.34	603.07	514.21	2,239.79
(d)	Finance costs	176.05	173.98	157.50	645.18
(e)	Depreciation and amortisation	150.73	190.27	174.70	760.33
(f)	Other expenses	701.30	879.15	458.02	2,759.88
	Total expenses	6,494.02	7,023.80	5,607.25	31,075.08
3	Profit before tax (1-2)	237.30	703.63	23.10	1,763.71
4	Tax expense:				
(a)	Current tax	40.23	199.56	42.00	535.56
(b)	Adjustment in respect of tax for earlier years	-	29.79	-	56.73
(c)	Deferred tax	25.10	(10.03)	(23.58)	(75.22)
		65.33	219.32	18.42	517.07
5	Profit for the period (3-4)	171.97	484.31	4.68	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	(16.19)	5.55	0.47
	Income tax relating to items that will not be reclassified to profit or loss	(0.03)	4.07	(1.40)	(0.12)
	Total other comprehensive income (loss), net of tax	0.09	(12.12)	4.15	0.35
7	Total comprehensive income for the period (5+6)	172.06	472.19	8.83	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
9	Other equity				11,962.76
10	Earnings per equity share (face value of Rs. 2 each)				
	Basic (Rs) - not annualised	0.14	0.39	0.00	1.02
	Diluted (Rs) - not annualised	0.14	0.39	0.00	1.02

Place: Mumbai

Date: 4 August 2022

For and on behalf of the Board of Directors

Marine Electricals (India) Limited



(Signature)

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 financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 4 August 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 financial results for the quarter ended 30 June 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 Company has evaluated the possible impact of Covid-19 pandemic on the business operations of the Company and based on its assessment, believes that there is no significant impact on the financial results of the Company for the quarter ended 30 June 2022.
- 4 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 4 August 2022

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



A handwritten signature in blue ink, appearing to be "Vinay Uchil", written over a horizontal line.

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- 28364045, E-mail: marine@bom4.vsnl.net.in

website: www.marineelectricals.com

CIN: L31907MH2007PLC176443

Statement of standalone segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
(a)	Electricals and Electronics	6,496.07	7,572.18	5,375.15	32,058.48
(b)	Solar	19.03	65.34	155.10	230.08
	Revenue from operations	6,515.10	7,637.52	5,530.25	32,288.56
2	Segment Results: Profit before tax and interest				
(a)	Electricals and Electronics	259.05	984.47	236.69	2,459.11
(b)	Solar	(63.19)	(41.87)	(140.93)	(393.38)
	Total	195.86	942.60	95.76	2,065.73
	Less: Finance costs	(176.05)	(173.98)	(157.50)	(645.18)
	Add: Other unallocable income net of unallocable expenses	217.49	(64.99)	84.84	343.16
	Profit before tax	237.30	703.63	23.10	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: 4 August 2022

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



[Signature]

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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Tel. : +91 9871447662

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 ended 30 June 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. 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.



7. We did not review the interim financial informations of 2 Subsidiaries included in the Statement, whose interim financial informations reflect total income of Rs. 743.41 lakhs, net profit after tax of Rs. 92.92 lakhs and total comprehensive loss of Rs. 37.18 lakhs, before giving effect to the consolidated adjustments, for the quarter ended 30 June 2022, as considered in the Statement. These interim financial informations 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.
8. The Statement includes the interim financial informations of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial informations reflect total income of Rs. 661.67 lakhs, net profit after tax of Rs. 8.32 lakhs and total comprehensive income of Rs. 32.78 lakhs, before giving effect to the consolidated adjustments, for the quarter ended 30 June 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.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Place: Mumbai
Date: 04 August 2022



A handwritten signature in blue ink, appearing to read 'S. Nath Saini'.

Som Nath Saini

Partner

Membership No: 093079

UDIN: 22093079A0FTFR9259

Marine Electricals (India) Limited

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website: www.marineelectricals.com

CIN: L31907MH2007PLC176443

Statement of unaudited consolidated financial results for the quarter ended 30 June 2022

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
(a)	Revenue from operations	8,257.31	9,406.20	6,508.34	37,632.86
(b)	Other income	176.64	86.96	87.45	485.34
	Total income	8,433.95	9,493.16	6,595.79	38,118.20
2	Expenses				
(a)	Cost of materials consumed	6,427.35	6,784.34	4,543.22	28,119.55
(b)	Changes in inventories of finished goods and work in progress	(297.19)	(334.24)	434.50	210.74
(c)	Employee benefits expense	737.05	857.25	620.78	3,082.72
(d)	Finance costs	197.79	198.35	183.92	728.14
(e)	Depreciation and amortisation	191.93	236.40	219.14	934.63
(f)	Other expenses	801.56	1,044.72	513.31	3,095.95
	Total expenses	8,058.49	8,786.82	6,514.87	36,171.73
3	Profit before share in profit / (loss) of associates & joint ventures and tax (1-2)	375.46	706.34	80.92	1,946.47
4	Share in profit / (loss) of associates and joint ventures (net of tax, if any)	-	(0.01)	-	(2.42)
5	Profit before tax (3+4)	375.46	706.33	80.92	1,944.05
6	Tax expense:				
(a)	Current tax	70.25	238.93	51.03	631.89
(b)	Excess / Short provision of tax for earlier years	-	30.51	-	57.45
(c)	Deferred tax	25.14	(8.01)	(23.71)	(73.11)
		95.39	261.43	27.32	616.23
7	Profit for the period (5-6)	280.07	444.90	53.60	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	(16.19)	5.55	0.47
	Income tax relating to items that will not be reclassified to profit or loss	(0.03)	4.07	(1.40)	(0.12)
	Items that will be reclassified subsequently to profit or loss				
	Exchange differences on translation of foreign currency operations	(105.65)	(53.67)	(90.80)	(79.10)
	Total other comprehensive income (loss), net of tax	(105.56)	(65.79)	(86.65)	(78.75)
9	Total comprehensive income for the period (7+8)	174.51	379.11	(33.05)	1,249.07
10	Profit attributable to:				
	Owners of the Company	262.75	450.42	46.19	1,297.72
	Non-controlling interest	17.32	(5.52)	7.41	30.10
	Profit for the period	280.07	444.90	53.60	1,327.82
11	Other comprehensive income attributable to:				
	Owners of the Company	(100.50)	(63.20)	(68.58)	(79.40)
	Non-controlling interest	(5.06)	(2.59)	(18.07)	0.65
	Other comprehensive income for the period	(105.56)	(65.79)	(86.65)	(78.75)
12	Total comprehensive income attributable to:				
	Owners of the Company	162.25	387.22	(22.39)	1,218.32
	Non-controlling interest	12.26	(8.11)	(10.66)	30.75
	Total comprehensive income for the period	174.51	379.11	(33.05)	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
14	Other equity				15,005.06
15	Earnings per equity share (face value of Rs. 2 each)				
	Basic (Rs) - not annualised	0.21	0.37	0.04	1.06
	Diluted (Rs) - not annualised	0.21	0.37	0.04	1.06

Place: Mumbai

Date: 4 August 2022



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

[Signature]

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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- 2 The above unaudited financial results for the quarter ended 30 June 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 Company has evaluated the possible impact of Covid-19 pandemic on the business operations of the Company and based on its assessment, believes that there is no significant impact financial results of the Company for the quarter ended 30 June 2022.
- 4 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 4 August 2022



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

A handwritten signature in blue ink, appearing to be "Vinay Uchil", written over a horizontal line.

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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Statement of consolidated segment wise revenue and results

Sr. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
(a)	Electricals and Electronics	8,238.27	9,340.86	6,353.24	37,402.78
(b)	Solar	19.03	65.34	155.10	230.08
	Revenue from operations	8,257.30	9,406.20	6,508.34	37,632.86
2	Segment Results: Profit before tax and interest				
(a)	Electricals and Electronics	458.96	823.07	334.52	2,599.83
(b)	Solar	(63.19)	(41.87)	(140.93)	(393.38)
	Total	395.77	781.20	193.59	2,206.45
	Less: Finance costs	(197.79)	(198.35)	(183.92)	(728.14)
	Add: Other unallocable income net of unallocable expenses	177.48	123.48	71.25	465.73
	Profit before tax	375.46	706.33	80.92	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: 4 August 2022

For and on behalf of the board of directors

Marine Electricals (India) Limited



[Signature]

Vinay Uchil

Chairman and Executive Director

DIN: 01276871