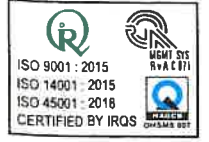




Marine Electricals (India) Limited

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



Ref: MEIL/SEC/2021-22/54

12th November, 2021

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex,
Bandra (East) Mumbai-400 051.
Fax No. 26598235/8237/8347.
Symbol: MARINE

Subject: Clarification letter with regards to corrections in the Un-audited Financial Results for the quarter and half year ended 30th September, 2021 under Reg.33 of SEBI LODR Regulations 2015 due to Typographical/Overlapping error.

Dear Sir/ Madam,

With reference to the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2021 filed with the Stock Exchanges on Thursday, 11th November, 2021.

We wish to inform you that there was an inadvertent overlapping of items in “Non - Current Assets” mentioned under the Statement of Consolidated assets & liabilities, due to which the item “Capital work in progress” was erroneously omitted.

In view of the same, please find attached herewith corrected Un-audited Financial Results for the quarter and half year ended 30th September, 2021 and is also uploaded on the Company’s website i.e., www.marineelectricals.com. Further, please be informed that there are no other changes in the Revenue/Turnover/other figures or net profit/loss after tax in the financials other than above mentioned change.

You are requested to take the same on record & oblige.

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

Website: www.spscollp.com

Branch Office:

4, Narender Bhawan,
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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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Marine Electricals (India) Limited ("the Company") for the quarter and the half year ended 30 September 2021 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the Ind AS compliant figures for the corresponding quarter and half year ended 30 September 2020, as reported in these financial results, have not been subjected to limited review as the Company was listed on SME platform only during that period.
5. Attention is also drawn to the fact that the figures for the quarter ended 30 September 2021 are the balancing figures between the unaudited figures for the half year ended 30 September 2021 and the unaudited figures for the quarter ended 30 June 2021.
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Place: Mumbai

Date: 11 November 2021



Som Nath Saini

Som Nath Saini

Partner

Membership No: 093079

UDIN - 21093079AAAAC19323

Marine Electricals (India) Limited

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

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

(Rs. in lakhs except per share data)

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

Place: Mumbai
Date: 11 November 2021

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



Venkatesh Uchil
Managing Director
DIN: 01282671

Marine Electricals (India) Limited

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

Notes:

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

Place: Mumbai

Date: 11 November 2021

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



Venkatesh Uchil
Managing Director
DIN: 01282671



Marine Electricals (India) Limited

Registered office: B -1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai - 400093, India
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 website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of standalone segment wise revenue and results

(Rs. in lakhs)

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

Notes:

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

Place: Mumbai

Date: 11 November 2021

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


 Venkatesh Uchil
 Managing Director
 DIN: 01282671



Marine Electricals (India) Limited

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 assets and liabilities

(Rs. in lakhs)

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

Place: Mumbai
Date: 11 November 2021

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



Venkatesh Uchil
Managing Director
DIN: 01282671

Marine Electricals (India) Limited

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

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of standalone cash flows

(Rs. in lakhs)

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



Marine Electricals (India) Limited

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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	5.89	4.57
Balances with banks		
- in current accounts	276.94	56.21
- in EEFC accounts	102.93	17.46
- in cash credit accounts	1.74	-
Total cash and cash equivalents	387.50	78.24

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

Place: Mumbai
Date: 11 November 2021

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


Venkatesh Uchil
Managing Director
DIN: 01282671





Independent Auditor's Review Report

To

Board of Directors

Marine Electricals (India) Limited

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Marine Electricals (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax of its jointly controlled entity, for the quarter and the half year ended 30 September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following entities:

i. Subsidiaries / Step down subsidiary

1. Eltech Engineers Madras Private Limited
2. Narhari Engineering Works
3. Evigo Charging Consultants Private Limited
4. MEL Power Systems FZC, United Arab Emirates
5. STI SRL, Italy

ii. Jointly controlled entity

1. Automatic Electronic Controls Manufacturing Co.

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

For Saini Pati Shah & Co LLP
Chartered Accountants

Firm's Registration No: 137904W/W100622



Sth S.

Som Nath Saini
Partner

Membership No: 093079

UDIN - 21093079 AAAA CV6802

Place: Mumbai

Date: 11 November 2021

Marine Electricals (India) Limited

Registered office: B -1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai - 400093, India
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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

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

(Rs. in lakhs except per share data)

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

Place: Mumbai
Date: 11 November 2021

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




Venkatesh Uchil
Managing Director
DIN: 01282671

Marine Electricals (India) Limited

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

Notes:

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

Place: Mumbai

Date: 11 November 2021

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




Venkatesh Uchil
Managing Director
DIN: 01282671

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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
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited
1							
(a)	Electricals and Electronics	10,729.79	6,353.24	5,463.59	17,083.03	8,298.44	23,342.64
(b)	Solar	9.64	155.10	1,038.64	164.74	1,129.55	1,786.02
	Revenue from operations	10,739.43	6,508.34	6,502.23	17,247.77	9,427.99	25,128.66
2	Segment Results: Profit before tax and interest						
(a)	Electricals and Electronics	665.15	334.52	1,425.65	999.67	835.83	2,356.94
(b)	Solar	(115.71)	(140.93)	(245.90)	(256.64)	(218.18)	(488.17)
	Total	549.44	193.59	1,179.75	743.03	617.65	1,868.77
	Less: Finance costs	(173.52)	(183.92)	(230.68)	(357.44)	(415.71)	(892.76)
	Add: Other unallocable income net of unallocable expenses	148.12	71.25	93.75	219.37	110.01	715.33
	Profit before tax	524.04	80.92	1,042.82	604.96	311.95	1,691.34

Notes:

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

Place: Mumbai

Date: 11 November 2021

For and on behalf of the board of directors

Marine Electricals (India) Limited





Venkatesh Uchil
Managing Director
DIN: 01282671

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Statement of consolidated assets and liabilities

(Rs. in lakhs)

Particulars	Consolidated	
	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,298.05	3,072.95
Right-to-use asset	527.51	676.46
Capital work in progress	98.99	-
Investment property	542.16	572.52
Other intangible assets	415.24	528.14
Financial assets		
Investments	336.33	336.62
Other financial assets	809.76	635.39
Deferred tax assets (net)	64.47	29.17
Other non-current assets	222.19	46.08
Non-current tax assets (net)	151.78	129.41
Total non-current assets	6,466.48	6,026.74
Current assets		
Inventories	7,537.92	7,920.17
Financial assets		
Trade receivables	15,751.10	17,340.18
Cash and cash equivalents	860.92	426.38
Bank balances other than cash and cash equivalents above	822.46	938.84
Loans	826.31	825.52
Other financial assets	228.22	32.07
Other current assets	4,233.84	4,812.76
Total current assets	30,260.77	32,295.92
Total assets	36,727.25	38,322.66
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,453.31	2,453.31
Other equity	14,086.34	13,845.75
Equity attributable to owners of the Company	16,539.65	16,299.06
Non-controlling interest	722.42	700.89
Total equity	17,262.07	16,999.95
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	632.31	861.36
Lease liability	82.42	132.04
Provisions	234.72	229.12
Total non-current liabilities	949.45	1,222.52
Current liabilities		
Financial liabilities		
Borrowings	2,287.81	4,588.90
Lease liability	167.68	248.06
Trade payables:		
- Micro and small enterprises	83.84	58.11
- Other than micro and small enterprises	12,066.15	12,518.84
Other financial liabilities	709.96	390.92
Other current liabilities	2,991.71	2,070.96
Provisions	29.54	27.03
Current tax liabilities (net)	179.04	197.37
Total current liabilities	18,515.73	20,100.19
Total liabilities	19,465.18	21,322.71
Total equity and liabilities	36,727.25	38,322.66

Place: Mumbai
Date: 11 November 2021

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



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Managing Director
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Statement of consolidated cash flows

(Rs. in lakhs)

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



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Statement of consolidated cash flows

Notes to cash flow statement:

1. Component of cash and cash equivalents:

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

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

Place: Mumbai

Date: 11 November 2021

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


Venkatesh Uchil
Managing Director
DIN: 01282671

