



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/2023-24/68

Date: 9th November, 2023

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 9th November, 2023 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on 9th November, 2023 inter - alia considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended 30th September, 2023, along with the Unmodified Limited Review Report thereon issued by the Statutory Auditors of the Company.

The Meeting of the Board of Directors concluded at 1.15 p.m. The aforesaid results are also being made available on the Company's website at <https://www.marineelectricals.com/>

You are requested to kindly take the same on your record.

Yours faithfully,

For Marine Electricals (India) Limited

Mitali Ambre
Company Secretary and Compliance officer
ACS: 60296

Encl: As above



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 2023 ("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 2023 are the balancing figures between the unaudited figures for the half year ended 30 September 2023 and the unaudited figures for the quarter ended 30 June 2023.
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: 9 November 2023



Ankush
Ankush Shah
Partner

Membership No: 145370

UIN: 23145370B4UAQP5757

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 2023

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended		Half year ended		Year ended	
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
(a)	Revenue from operations	12,141.48	8,608.24	8,004.01	20,749.72	14,519.11	39,127.13
(b)	Other income	183.89	118.37	215.92	302.26	432.14	613.40
	Total Income	12,325.37	8,726.61	8,219.93	21,051.98	14,951.25	39,740.53
2	Expenses						
(a)	Cost of materials consumed	10,907.16	8,650.53	5,600.69	19,557.69	11,005.98	28,215.20
(b)	Changes in inventories of finished goods and work in progress	(1,368.66)	(2,606.77)	407.87	(3,975.43)	(116.82)	1,405.34
(c)	Employee benefits expense	766.55	708.96	628.78	1,475.51	1,214.12	2,567.32
(d)	Finance costs	222.59	225.68	243.87	448.27	419.92	862.15
(e)	Depreciation and amortization	155.57	130.55	158.48	286.13	309.21	612.57
(f)	Other expenses	968.16	970.34	721.40	1,938.50	1,422.70	3,441.41
	Total expenses	11,651.38	8,079.29	7,761.09	19,730.67	14,255.11	37,103.99
3	Profit before tax (1-2)	673.99	647.32	458.84	1,321.31	696.14	2,636.54
4	Tax expense:						
(a)	Current tax	194.97	198.85	122.83	393.82	163.06	656.31
(b)	Adjustment in respect of tax for earlier years	-	-	-	-	-	(23.55)
(c)	Deferred tax	(15.72)	(27.40)	8.84	(43.12)	33.94	53.16
		179.25	171.45	131.67	350.70	197.00	685.92
5	Profit for the period (3-4)	494.74	475.87	327.17	970.61	499.14	1,950.62
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of defined benefit plans	4.53	4.54	0.12	9.07	0.24	18.14
	Income tax relating to items that will not be reclassified to profit or loss	(1.14)	(1.14)	(0.03)	(2.28)	(0.06)	(4.56)
	Total other comprehensive income (loss), net of tax	3.39	3.40	0.09	6.79	0.18	13.58
7	Total comprehensive income for the period (5+6)	498.13	479.27	327.26	977.40	499.32	1,964.20
8	Paid up equity share capital (face value of Rs. 2 each) (Refer note 5)	2,557.31	2,526.31	2,453.31	2,557.31	2,453.31	2,526.31
9	Other equity						15,481.52
10	Earnings per equity share (face value of Rs. 2 each) (Refer note 5)						
	Basic (Rs) - not annualised	0.39	0.39	0.27	0.77	0.41	1.59
	Diluted (Rs) - not annualised	0.38	0.38	0.27	0.75	0.41	1.56

Place: Mumbai
Date: 09 November 2023

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



Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of standalone segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
(b)	Marine	5,347.98	4,323.56	4,042.31	9,671.54	7,477.61	19,807.75
(b)	Industry	6,793.50	4,284.68	3,961.70	11,078.18	7,041.50	19,319.38
	Revenue from operations	12,141.48	8,608.24	8,004.01	20,749.72	14,519.11	39,127.13
2	Segment Results: Profit before tax and Interest						
(a)	Marine	408.33	306.96	297.45	715.29	407.45	1,719.53
(b)	Industry	336.23	459.67	191.52	795.90	277.38	1,205.75
	Total	744.56	766.63	488.97	1,511.19	684.83	2,925.28
	Less: Finance costs	(222.59)	(225.68)	(243.87)	(448.27)	(419.92)	(862.15)
	Add: Other unallocable income net of unallocable expenses	152.02	106.37	213.74	258.39	431.23	573.41
	Profit before tax	673.99	647.32	458.84	1,321.31	696.14	2,636.54

Note:

The Company is primarily engaged into the business of providing Integrated Electrical & Automation Solution . The main segments of the Company are:

Marine : Providing products and services of navigational equipment's etc in new ship building.

Industry : Providing products and services of power distribution and solutions for industries like Data Centre, Industrial and Large buildings.

As per Ind AS 108 - "Operating Segments", operating segments are those components of the business whose operating results are reviewed by the Chief Operating Decision Maker ("CODM") to make decisions for performance assessment and resource allocation. Previously, the Company was disclosing two business segments i.e. Electricals & Electronics and Solar. In the board meeting dated 29 May 2023, board approved change in operating segment reporting between two business segments i.e. Marine and Industry, as segments based on how CODM make decision internally for performance assessment and resource allocation.


Pursuant to approval by Board, the Company has identified its reportable segment as Marine and Industry during the quarter and accordingly previous period / year figures have been regrouped / rearranged among those segments.

The CODM does not review assets and liabilities for each operating segment separately, hence segment disclosure relating to assets and liabilities have not been furnished.

Place: Mumbai

Date: 09 November 2023

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 assets and liabilities

(Rs. in lakhs)

Particulars	Standalone	
	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,029.72	2,980.65
Right-to-use asset	410.45	306.22
Capital work-in-progress	30.87	-
Investment property	601.28	503.81
Other intangible assets	128.15	154.04
Intangible assets under development	6.45	-
Financial assets		
Investments	2,792.63	2,562.85
Other financial assets	2,429.68	2,083.31
Deferred tax assets (net)	82.38	41.54
Other non-current assets	1,934.21	1,542.80
Non-current tax assets (net)	29.93	29.93
Total non-current assets	11,475.75	10,205.15
Current assets		
Inventories	8,672.65	4,441.66
Financial assets		
Trade receivables	17,843.47	17,438.04
Cash and cash equivalents	260.82	11.81
Bank balances other than cash and cash equivalents above	1,739.43	1,601.60
Loans	416.76	393.18
Other financial assets	621.15	587.80
Other current assets	2,509.39	2,553.59
Total current assets	32,063.67	27,027.68
Total assets	43,539.42	37,232.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,557.31	2,526.31
Other equity	17,026.46	15,481.52
Total equity	19,583.77	18,007.83
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,665.91	1,800.76
Lease liabilities	137.24	57.27
Other financial liabilities	70.98	108.00
Other non-current liabilities	27.03	-
Provisions	341.37	322.17
Total non-current liabilities	2,242.53	2,288.20
Current liabilities		
Financial liabilities		
Borrowings	4,117.29	3,597.19
Lease liabilities	36.49	0.88
Trade payables:		
- Micro and small enterprises	121.70	95.19
- Other than micro and small enterprises	14,390.77	10,447.22
Other financial liabilities	495.76	311.53
Other current liabilities	2,232.02	2,294.18
Provisions	17.52	16.76
Current tax liabilities (net)	301.57	173.85
Total current liabilities	21,713.12	16,936.80
Total liabilities	23,955.65	19,225.00
Total equity and liabilities	43,539.42	37,232.83

Place: Mumbai
 Date: 09 November 2023

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	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	1,321.31	696.14
<i>Adjustments:</i>		
Depreciation and amortization	286.13	309.21
Sundry balances written off	22.88	-
Bad debts written off	32.66	57.38
Finance costs	448.27	419.92
Liabilities/ sundry balances written back	-	(13.84)
Allowance for expected credit loss (net)	242.79	(12.63)
Share of profit in a partnership firm	(109.39)	(126.44)
(Profit) / loss on sale of property, plant and equipment (net)	-	(41.20)
Interest income on financial instruments at amortised cost	(0.66)	(4.73)
Interest income on inter corporate loan	(14.99)	-
Interest income on advance towards purchase of equity instruments	-	(6.02)
Finance guarantee income	(0.38)	(0.62)
Operating cash flows before working capital changes	2,228.62	1,277.17
Working capital movements:		
(Increase) / Decrease in inventories	(4,230.99)	(317.70)
(Increase) / Decrease in trade receivables	(474.79)	3.78
(Increase) / Decrease in bank balances other than cash and cash equivalents	(137.83)	(90.57)
(Increase) / Decrease in other financial assets	(374.69)	(1,721.61)
(Increase) / Decrease in other assets	(162.04)	(191.07)
Increase / (Decrease) in trade payables	3,970.06	294.16
Increase / (Decrease) in other financial liabilities	149.26	31.22
Increase / (Decrease) in other liabilities	(35.13)	857.54
Increase / (Decrease) in provisions	29.03	(7.08)
Cash generated from operations	961.50	135.84
Income taxes paid, net	(267.46)	(137.51)
Net cash flows generated from / (used in) operating activities (A)	694.04	(1.67)
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)	(427.77)	(1,564.80)
Proceeds from sale of property, plant and equipment	-	62.35
Acquisition of compulsorily convertible preference shares	-	(30.96)
Acquisition of equity interest in subsidiary	(120.00)	-
Payment of advance towards purchase of equity instruments	(399.98)	(236.28)
Payment towards acquisition of additional stake in a subsidiary (partnership firm)	-	(197.93)
Loans (given) / repaid (net)	(13.90)	(69.86)
Net cash flows generated from / (used in) investing activities (B)	(961.65)	(2,037.48)
Cash flows from financing activities		
Proceeds from allotment of share warrants	241.31	731.47
Proceeds from allotment on equity shares (including securities premium)	340.03	-
Proceeds from / (repayment of) non current borrowings (net)	(297.69)	1,848.99
Proceeds from / (repayment of) current borrowings (net)	682.94	586.12
Finance costs paid	(431.70)	(331.94)
Repayment of lease liabilities (net of finance cost)	(18.27)	(53.04)
Net cash flows generated from / (used in) financing activities (C)	516.62	2,781.60
Net increase / (decrease) in cash and cash equivalents (A+B+C)	249.01	742.45
Cash and cash equivalents at the beginning of the period	11.81	23.64
Cash and cash equivalents at the end of the period	260.82	766.09



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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	8.23	5.78
Balances with banks		
- in current accounts	243.59	733.47
- in escrow account	0.12	0.12
- in EEFC accounts	6.81	26.72
- in cash credit accounts	2.07	-
Total cash and cash equivalents	260.82	766.09

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, as amended, and the relevant provisions of the Act.

Place: Mumbai

Date: 09 November 2023

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




Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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Notes:

- 1 The above unaudited standalone financial results for the quarter and half year ended 30 September 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 09 November 2023. The statutory auditors of the Company have carried out Limited Review of the above results and have issued unmodified report.
- 2 The above unaudited standalone financial results quarter and half year ended 30 September 2023 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("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 2023 are the balancing figures between the unaudited figures for the half year ended 30 September 2023 and the unaudited figures for the quarter ended 30 June 2023.
- 4 During the half year ended 30 September 2023, the Company has made further investment in 12,00,000 equity shares of one of its subsidiary, Eltech Engineers Madras Private Limited ("Eltech"), at face value of Rs 10 each on 01 June 2023. The said investment was approved by the Board of Directors in their meeting held on 13 February 2023. Post this investment, the shareholding of the Company in Eltech has increased from 70.00% to 94.00%.
- 5 During the current quarter, 15,50,000 Convertible Warrants have been converted into equity shares by the Promoters / Non-Promoters. As per the terms of allotment, the balance 75% subscription money payable by the warrant holder at the time of allotment of equity shares pursuant to exercise of option have been received by the Company.
- 6 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 09 November 2023



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


Vinay Uchil
Chairman and Executive Director
DIN: 01276871



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 2023 ("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 Charge Private Limited (formerly known as Evigo Charging Consultants Private Limited)
 4. MEL Power Systems FZC, United Arab Emirates
 5. STI SRL, Italy
 6. Xanatos Marine Ltd, Canada
6. Attention is drawn to the fact that the figures for the quarter ended 30 September 2023 are the balancing figures between the unaudited figures for the half year ended 30 September 2023 and the unaudited figures for the quarter ended 30 June 2023.



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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 1 subsidiary included in the Statement, whose interim financial information reflect total assets of Rs. 5,947.76 lakhs as at 30 September 2023, total income of Rs. 1,139.97 lakhs and Rs. 1,566.15 lakhs, net profit after tax of Rs. 66.75 lakhs and Rs. 96.38 lakhs and total comprehensive income of Rs. 98.18 lakhs and Rs. 127.81 lakhs, before giving effect to the consolidated adjustments, for the quarter and the half year ended 30 September 2023 respectively, and net cash inflows of Rs. 36.79 lakhs for the half year ended 30 September 2023, 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.
9. The Statement includes the interim financial information of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 6,152.43 lakhs as at 30 September 2023, total income of Rs. 825.12 lakhs and Rs. 1,516.74 lakhs, net loss after tax of Rs. 15.95 lakhs and Rs. 96.32 lakhs and total comprehensive loss of Rs. 38.23 lakhs and Rs. 128.01 lakhs, before giving effect to the consolidated adjustments, for the quarter and the half year ended 30 September 2023 respectively, and net cash inflows of Rs. 103.38 lakhs for the half year ended 30 September 2023, 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: 9 November 2023



Ankush

Ankush Shah
Partner

Membership No: 145370

UDIN: 23145370B4UA@Q2282

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 2023

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
(a)	Revenue from operations	13,732.42	10,106.72	9,035.81	23,839.14	17,293.12	44,285.44
(b)	Other income	168.57	71.93	159.51	240.50	336.15	452.57
	Total income	13,900.99	10,178.65	9,195.32	24,079.64	17,629.27	44,738.01
2	Expenses						
(a)	Cost of materials consumed	12,006.11	9,574.60	6,205.57	21,580.71	12,632.92	31,363.24
(b)	Changes in inventories of finished goods and work in progress	(1,594.42)	(2,591.06)	354.11	(4,185.48)	56.92	1,604.32
(c)	Employee benefits expense	1,098.98	1,007.91	859.14	2,106.89	1,596.19	3,449.89
(d)	Finance costs	261.59	265.78	269.40	527.37	467.19	994.13
(e)	Depreciation and amortization	237.60	218.91	199.44	456.51	391.37	807.99
(f)	Other expenses	1,210.41	1,145.41	822.99	2,355.82	1,624.55	4,011.15
	Total expenses	13,220.27	9,621.55	8,710.65	22,841.82	16,769.14	42,230.72
3	Profit before tax (1-2)	680.72	557.10	484.67	1,237.82	860.13	2,507.29
4	Tax expense:						
(a)	Current tax	221.38	232.99	181.30	454.37	251.55	799.86
(b)	Adjustment in respect of tax for earlier years	-	-	-	-	-	(23.67)
(c)	Deferred tax	(15.75)	(27.45)	8.07	(43.20)	33.21	51.02
		205.63	205.54	189.37	411.17	284.76	827.21
5	Profit for the period (3-4)	475.09	351.56	295.30	826.65	575.37	1,680.08
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of defined benefit plans	4.53	4.54	0.12	9.07	0.24	18.14
	Income tax relating to items that will not be reclassified to profit or loss	(1.14)	(1.14)	(0.03)	(2.28)	(0.06)	(4.56)
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign currency operations	12.19	(9.41)	(70.27)	2.78	(175.92)	140.45
	Total other comprehensive income (loss), net of tax	15.58	(6.01)	(70.18)	9.57	(175.74)	154.03
7	Total comprehensive income for the period (5+6)	490.67	345.55	225.12	836.22	399.63	1,834.11
8	Profit attributable to:						
	Owners of the Company	467.86	357.69	292.82	825.55	555.57	1,699.54
	Non-controlling interest	7.23	(6.13)	2.48	1.10	19.80	(19.46)
	Profit for the period	475.09	351.56	295.30	826.65	575.37	1,680.08
9	Other comprehensive income attributable to:						
	Owners of the Company	20.11	(3.66)	(73.68)	16.45	(174.18)	188.54
	Non-controlling interest	(4.53)	(2.35)	3.50	(6.88)	(1.56)	(34.51)
	Other comprehensive income for the period	15.58	(6.01)	(70.18)	9.57	(175.74)	154.03
10	Total comprehensive income attributable to:						
	Owners of the Company	487.97	354.03	219.14	842.00	381.39	1,888.08
	Non-controlling interest	2.70	(8.48)	5.98	(5.78)	18.24	(53.97)
	Total comprehensive income for the period	490.67	345.55	225.12	836.22	399.63	1,834.11
11	Paid up equity share capital (face value of Rs. 2 each) (Refer note 5)	2,557.31	2,526.31	2,453.31	2,557.31	2,453.31	2,526.31
12	Other equity						18,310.89
13	Earnings per equity share (face value of Rs. 2 each) (Refer note 5)						
	Basic (Rs) - not annualised	0.37	0.28	0.24	0.65	0.45	1.38
	Diluted (Rs) - not annualised	0.36	0.28	0.24	0.64	0.45	1.36

Place: Mumbai

Date: 09 November 2023

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



Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of consolidated segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	Marine	6,938.92	5,822.04	5,074.11	12,760.96	10,251.62	24,966.06
(b)	Industry	6,793.50	4,284.68	3,961.70	11,078.18	7,041.50	19,319.38
	Revenue from operations	13,732.42	10,106.72	9,035.81	23,839.14	17,293.12	44,285.44
2	Segment Results: Profit before tax and interest						
(a)	Marine	468.99	303.67	416.26	772.66	726.17	1,878.51
(b)	Industry	336.23	459.67	191.52	795.90	277.38	1,205.75
	Total	805.22	763.34	607.78	1,568.56	1,003.55	3,084.26
	Less: Finance costs	(261.59)	(265.78)	(269.40)	(527.37)	(467.19)	(994.13)
	Add: Other unallocable income net of unallocable expenses	137.09	59.54	146.29	196.63	323.77	417.16
	Profit before tax	680.72	557.10	484.67	1,237.82	860.33	2,507.29

Note:

The Group is primarily engaged into the business of providing Integrated Electrical & Automation Solution. The main segments of the Group are:

Marine : Providing products and services of Navigational Equipments etc in new ship building.

Industry : Providing products and services of power distribution and solutions for industries like Data Centre, Industrial and Large buildings.

As per Ind AS 108 - "Operating Segments", operating segments are those components of the business whose operating results are reviewed by the Chief Operating Decision Maker ("CODM") to make decisions for performance assessment and resource allocation. Previously, the Company was disclosing two business segments i.e. Electricals & Electronics and Solar. In the board meeting dated 29 May 2023, board approved change in operating segment reporting between two business segments i.e. Marine and Industry, as segments based on how CODM make decision internally for performance assessment and resource allocation.

Pursuant to approval by Board, the Company has identified its reportable segment as Marine and Industry during the previous quarter ended 30 June 2023 and accordingly previous period / year figures have been regrouped / rearranged among those segments.

The CODM does not review assets and liabilities for each operating segment separately, hence segment disclosure relating to assets and liabilities have not been furnished.

Place: Mumbai

Date: 09 November 2023

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



Vinay Uchil
Chairman and Executive Director
DIN: 01276871

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Statement of consolidated assets and liabilities

(Rs. in lakhs)

Particulars	Consolidated	
	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,517.21	3,460.79
Right-to-use asset	410.45	306.22
Capital work in progress	44.41	-
Investment property	601.28	503.81
Goodwill	782.36	782.36
Other intangible assets	1,388.15	1,544.41
Intangible assets under development	6.45	-
Financial assets		
Investments	339.72	345.78
Other financial assets	2,485.30	2,112.04
Deferred tax assets (net)	87.50	46.58
Other non-current assets	1,535.75	1,544.38
Non-current tax assets (net)	34.10	31.51
Total non-current assets	11,232.68	10,677.88
Current assets		
Inventories	11,076.39	6,378.68
Financial assets		
Trade receivables	22,791.50	22,609.27
Cash and cash equivalents	643.48	291.71
Bank balances other than cash and cash equivalents above	1,826.81	1,643.74
Loans	866.42	852.75
Other financial assets	767.37	630.63
Other current assets	3,930.43	3,489.49
Total current assets	41,902.40	35,896.27
Total assets	53,135.08	46,574.15
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,557.31	2,526.31
Other equity	19,720.42	18,310.89
Equity attributable to owners of the Company	22,277.73	20,837.20
Non-controlling interest	636.77	642.55
Total equity	22,914.50	21,479.75
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,039.94	2,221.95
Lease liabilities	137.24	57.27
Other financial liabilities	70.98	108.00
Other non-current liabilities	27.03	-
Provisions	341.37	322.17
Total non-current liabilities	2,616.56	2,709.39
Current liabilities		
Financial liabilities		
Borrowings	4,811.69	4,289.41
Lease liabilities	36.49	0.88
Trade payables:		
- Micro and small enterprises	199.43	147.38
- Other than micro and small enterprises	18,676.38	14,400.31
Other financial liabilities	525.10	371.27
Other current liabilities	3,016.35	2,964.29
Provisions	19.91	17.95
Current tax liabilities (net)	318.67	193.52
Total current liabilities	27,604.02	22,385.01
Total liabilities	30,220.58	25,094.40
Total equity and liabilities	53,135.08	46,574.15

Place: Mumbai

Date: 09 November 2023

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 consolidated cash flows

(Rs. in lakhs)

Particulars	Consolidated	
	Half year ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax for the year	1,237.82	860.13
<i>Adjustments:</i>		
Depreciation and amortization	456.51	391.37
Sundry balances written off	22.88	-
Bad debts written off	32.66	57.38
Finance costs	527.37	467.19
Liabilities / sundry balances written back	(12.57)	(35.26)
Allowance for expected credit loss (net)	242.82	(10.54)
(Profit) / loss on sale of property, plant and equipment (net)	(0.11)	(41.54)
Interest income on financial instruments at amortised cost	(0.66)	(4.73)
Interest income on inter corporate loan	(10.14)	-
Interest income on advance towards purchase of equity instruments	-	(6.02)
Foreign currency translation movement	15.76	70.45
Operating cash flows before working capital changes	2,512.34	1,748.43
Working capital movements:		
(Increase) / Decrease in inventories	(4,697.71)	(11.55)
(Increase) / Decrease in trade receivables	(251.62)	423.39
(Increase) / Decrease in bank balances other than cash and cash equivalents	(143.07)	(78.18)
(Increase) / Decrease in other financial assets	(374.32)	(1,736.47)
(Increase) / Decrease in other assets	(647.12)	(186.01)
Increase / (Decrease) in trade payables	4,340.69	(741.70)
Increase / (Decrease) in other financial liabilities	118.48	48.27
Increase / (Decrease) in other liabilities	79.09	756.31
Increase / (Decrease) in provisions	30.23	(5.88)
Cash generated from operations	966.99	216.61
Income taxes paid, net	(333.64)	(161.62)
Net cash flows generated from / (used in) operating activities (A)	633.35	54.99
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, capital work in progress and intangible assets under development)	(495.65)	(1,599.64)
Proceeds from sale of property, plant and equipment	0.18	62.69
Placement of fixed deposits	(175.02)	-
Loans (given) / repaid (net)	(3.99)	(26.13)
Payment of advance towards purchase of equity instruments	-	(236.28)
Transaction with non-controlling interests	-	(68.39)
Net cash flows generated from / (used in) investing activities (B)	(674.48)	(1,867.75)
Cash flows from financing activities		
Proceeds from allotment of share warrants	241.31	731.47
Proceeds from allotment on equity shares (including securities premium)	340.03	-
Proceeds from / (repayment of) non current borrowings (net)	(344.85)	1,839.60
Proceeds / (repayment of) current borrowings (net)	685.12	506.63
Finance costs paid	(510.44)	(379.10)
Repayment of lease liabilities (net of finance cost)	(18.27)	(53.04)
Net cash flows generated from / (used in) financing activities (C)	392.90	2,645.56
Net increase / (decrease) in cash and cash equivalents (A+B+C)	351.77	832.80
Cash and cash equivalents at the beginning of the period	291.71	144.26
Cash and cash equivalents at the end of the period	643.48	977.06

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Statement of consolidated cash flows

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Cash on hand	25.42	17.26
Balances with banks		
- in current accounts	473.83	832.96
- in Escrow accounts	0.12	0.12
- in EEFC accounts	6.81	26.72
- In cash credit credit accounts	2.07	-
- In fixed deposits with original maturity of 3 months or less	135.23	100.00
Total cash and cash equivalents	643.48	977.06

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, as amended, and the relevant provisions of the Act.

Place: Mumbai

Date: 09 November 2023

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




Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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Notes:

- 1 The above unaudited consolidated financial results for the quarter and half year ended 30 September 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 09 November 2023. The statutory auditors of the Company have carried out Limited Review of the above results and have issued unmodified report.
- 2 The above unaudited consolidated financial results for the quarter and half year ended 30 September 2023 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("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 2023 are the balancing figures between the unaudited figures for the half year ended 30 September 2023 and the unaudited figures for the quarter ended 30 June 2023.
- 4 During the half year ended 30 September 2023, the Company has made further investment in 12,00,000 equity shares of one of its subsidiary, Eltech Engineers Madras Private Limited ("Eltech"), at face value of Rs 10 each on 01 June 2023. The said investment was approved by the Board of Directors in their meeting held on 13 February 2023. Post this investment, the shareholding of the Company in Eltech has increased from 70.00% to 94.00%.
- 5 During the current quarter, 15,50,000 Convertible Warrants have been converted into equity shares by the Promoters / Non-Promoters. As per the terms of allotment, the balance 75% subscription money payable by the warrant holder at the time of allotment of equity shares pursuant to exercise of option have been received by the Company.
- 6 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 09 November 2023

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



Vinay Uchil
Chairman and Executive Director
DIN: 01276871