



# 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 : U31907MH2007PLC176443 (Formerly known as Marine Electricals (I) Pvt. Ltd.)



Ref: MEIL/SEC/2019-20/22

14<sup>th</sup> November, 2019

## The Manager

### National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block- G,

Bandra Kurla Complex,

Bandra (East) Mumbai-400 051.

Fax No. 26598235/8237/8347.

**Symbol: MARINE**

Dear Sirs/Madam

### **Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that the Board of Directors at its meeting held on 14<sup>th</sup> November, 2019 i.e. today commenced at 12.30 p.m. and concluded at 2.45 p.m. have inter-alia considered and approved the following business (es):

1. Appointment of Mr. Aditya Desai as Chief Financial Officer (CFO) of the Company. Details with respect to SEBI Circular dated 9<sup>th</sup> September, 2015 is enclosed as Annexure I.
2. Un-Audited Standalone and Consolidated Financial Results for the half year ended 30<sup>th</sup> September, 2019 alongwith Limited Review Report of Statutory Auditors. Enclosed herewith as Annexure II.

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

Thanking You.

Yours faithfully,

**For Marine Electricals (India) Limited**

  
**Vinay Uchil**

**Chairman and Wholetime Director**

**DIN: 01276871**



**Annexure I**

<b>Sr. No</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of Person	Aditya Desai
2.	Reason for Change	Appointment
3.	Designation	Chief Financial Officer (CFO)
4.	Date of Appointment and Term of Appointment	14th November, 2019 Term: NA
5.	Brief Profile	He is a qualified Chartered Accountant with over 12 years of work experience spanning across Consulting and Industries with expertise in Fund raising (Equity, Debt & Structured solutions), Divestments, Mergers & Cross continental deals, Compliances & Litigations, Accounting, Risk Management and Forensics. Prior to joining the Company, he was associated with Mercator Petroleum Ltd. as their Chief Financial Officer and was the Group Lead for Finance at Mercator Ltd.
6.	Disclosure of Relationships between Directors (in case of appointment of a director)	NA





**S G J & CO**  
**Chartered Accountants**

**Head Office:**  
D-207, Times Square,  
Near Marol Naka Metro Station,  
Andheri Kurla Road, Andheri East,  
Mumbai – 400 059, India

Tel. : +91 22 2857 7990  
Email : som.saini@sgjco.in  
somsaini@gmail.com  
Website : www.sgjco.in

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

Tel. : +91 98714 47662  
Email : pawan.jain@sgjco.in  
capawankumarjain@gmail.com

**Independent Auditor's Review Report on Unaudited Standalone Half Yearly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
**Board of Directors**  
**Marine Electricals (India) Limited**  
*(Formerly known as Marine Electricals (India) Private Limited)*  
B-1 Udyog Sadan No. 3,  
MIDC, Andheri (East),  
Mumbai - 400093

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Marine Electricals (India) Limited *(Formerly known as Marine Electricals (India) Private Limited)* ("the Company") for the half year ended 30 September 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), 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. 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S G J & CO**  
Chartered Accountants  
Firm's Registration No: 137904W



*Som Nath Saini*  
**Som Nath Saini**  
Partner

Membership No: 093079

UDIN : 19093079 AAAACE6124

Place: Mumbai  
Date: 14 November 2019

# MARINE ELECTRICALS (INDIA) LIMITED

{Formerly known as Marine Electricals (India) Private 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: U31907MH2007PLC176443

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone			
		Half year ended		Year ended	
		30.09.2019	31.03.2019	30.09.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>				
	Income from operations	8,283.27	14,030.01	18,293.02	32,323.03
	<b>Total income from operations</b>	<b>8,283.27</b>	<b>14,030.01</b>	<b>18,293.02</b>	<b>32,323.03</b>
<b>2</b>	<b>Expenses</b>				
(a)	Cost of materials consumed	7,238.70	11,059.48	16,345.59	27,405.07
(b)	Changes in inventories of finished goods and work-in-progress	(1,158.03)	(95.17)	(433.26)	(528.43)
(c)	Employee benefits expense	946.47	911.81	802.77	1,714.58
(d)	Depreciation and amortisation expense	273.96	171.58	172.55	344.13
(e)	Other expenses	755.74	1,042.95	898.03	1,940.98
	<b>Total expenses</b>	<b>8,056.84</b>	<b>13,090.65</b>	<b>17,785.68</b>	<b>30,876.33</b>
<b>3</b>	<b>Profit from operations before other income, finance cost, exceptional and extraordinary items</b>	<b>226.43</b>	<b>939.37</b>	<b>507.34</b>	<b>1,446.70</b>
<b>4</b>	<b>Other income</b>	<b>329.11</b>	<b>156.42</b>	<b>125.21</b>	<b>281.63</b>
<b>5</b>	<b>Profit from ordinary activities before finance cost, exceptional and extraordinary items</b>	<b>555.54</b>	<b>1,095.78</b>	<b>632.55</b>	<b>1,728.33</b>
<b>6</b>	<b>Finance cost</b>	<b>452.11</b>	<b>383.54</b>	<b>250.63</b>	<b>634.17</b>
<b>7</b>	<b>Profit from ordinary activities before exceptional and extraordinary items</b>	<b>103.43</b>	<b>712.24</b>	<b>381.92</b>	<b>1,094.16</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before extraordinary items</b>	<b>103.43</b>	<b>712.24</b>	<b>381.92</b>	<b>1,094.16</b>
<b>10</b>	<b>Extraordinary items</b>	-	-	-	-
<b>11</b>	<b>Profit before tax</b>	<b>103.43</b>	<b>712.24</b>	<b>381.92</b>	<b>1,094.16</b>
<b>12</b>	<b>Tax expense:</b>				
(a)	Current tax	47.00	212.50	212.50	425.00
(b)	Deferred tax	(23.07)	(54.28)	(54.28)	(108.56)
<b>13</b>	<b>Profit after tax</b>	<b>79.50</b>	<b>554.02</b>	<b>223.70</b>	<b>777.72</b>
<b>14</b>	<b>Paid up equity share capital (face value of Rs. 10 each)</b>	<b>2,453.31</b>	<b>2,453.31</b>	<b>1,803.71</b>	<b>2,453.31</b>
<b>15</b>	<b>Reserves excluding revaluation reserves</b>	<b>10,039.27</b>	<b>9,959.77</b>	<b>5,967.49</b>	<b>9,959.77</b>
<b>16</b>	<b>Basic earnings per share</b>	<b>0.32</b>	<b>2.29</b>	<b>1.24</b>	<b>3.68</b>
	<b>Diluted earnings per share</b>	<b>0.32</b>	<b>2.29</b>	<b>1.24</b>	<b>3.68</b>

### Notes:

- The unaudited standalone financial results are prepared in accordance with the Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder and other generally accepted accounting principles accepted in India.
- The unaudited standalone financial results for the half year ended 30.09.2019 have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 14 November 2019. The statutory auditors have carried out a limited review of these unaudited standalone financial results.
- The figures for the half year ended 30.09.2018 are the balancing figures between the audited figures for the financial year ended 31.03.2019 and the audited figures for the half year ended 31.03.2019.
- Previous period / year ended figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Date: 14 November 2019

Place: Mumbai

For and on behalf of board of directors of  
Marine Electricals (India) Limited  
(formerly known as Marine Electricals (India) Private Limited)



Mr. Vinay Uchil  
Chairman and Executive Director  
DIN No. 01276871



## MARINE ELECTRICALS (INDIA) LIMITED

{Formerly known as Marine Electricals (India) Private 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: U31907MH2007PLC176443

### STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in lakhs)

Sr. No.	Particulars	Standalone	
		As at 30.09.2019	As at 31.03.2019
		Unaudited	Audited
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
(a)	Share capital	2,453.31	2,453.31
(b)	Reserves and surplus	10,039.27	9,959.77
	<b>Sub-total</b>	<b>12,492.58</b>	<b>12,413.08</b>
<b>2</b>	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	951.96	1,099.52
(b)	Deferred tax liabilities (net)	53.09	76.16
(c)	Other long-term liabilities	20.00	20.00
(d)	Long-term provisions	190.32	194.26
	<b>Sub-total</b>	<b>1,215.37</b>	<b>1,389.94</b>
<b>3</b>	<b>Current liabilities</b>		
(a)	Short-term borrowings	2,543.75	2,821.74
(b)	Trade payables	9,512.12	9,460.22
(c)	Other current liabilities	1,841.26	1,808.61
(d)	Short-term provisions	134.91	140.19
	<b>Sub-total</b>	<b>14,032.04</b>	<b>14,230.76</b>
	<b>Total equity and liabilities</b>	<b>27,739.99</b>	<b>28,033.78</b>
<b>B.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment		
	(i) Tangible assets	4,241.98	3,058.36
	(ii) Intangible assets	23.34	27.33
	(iii) Capital work-in-progress	-	1,443.07
(b)	Non-current investments	1,215.21	1,226.96
(c)	Long-term loans and advances	483.11	378.75
(d)	Other non-current assets	637.18	8.85
	<b>Sub-total</b>	<b>6,600.82</b>	<b>6,143.32</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	4,707.25	3,236.52
(b)	Trade receivables	12,047.07	13,722.94
(c)	Cash and bank balances	665.83	1,423.71
(d)	Short-term loans and advances	3,690.34	3,470.49
(e)	Other current assets	28.68	36.80
	<b>Sub-total</b>	<b>21,139.17</b>	<b>21,890.46</b>
	<b>Total assets</b>	<b>27,739.99</b>	<b>28,033.78</b>

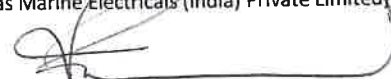
Date: 14 November 2019

Place: Mumbai

For and on behalf of board of directors of

Marine Electricals (India) Limited

{formerly known as Marine Electricals (India) Private Limited}



**Mr. Vinay Uchil**

Chairman and Executive Director

DIN No. 01276871



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**STATEMENT OF STANDALONE SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

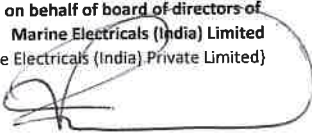
(Rs. in lakhs)

Sr. No.	Particulars	Standalone			
		Half year ended		Year ended	
		30.09.2019	31.03.2019	30.09.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
(a)	Electricals and Electronics	7,087.66	11,208.06	8,118.78	19,326.84
(b)	Solar	1,195.61	2,821.95	10,174.24	12,996.19
	<b>Income from operations</b>	<b>8,283.27</b>	<b>14,030.01</b>	<b>18,293.02</b>	<b>32,323.03</b>
<b>2</b>	<b>Segment Results: Profit before tax and interest</b>				
(a)	Electricals and Electronics	521.22	1,319.61	726.58	2,046.19
(b)	Solar	(294.79)	(360.67)	(216.85)	(577.52)
	<b>Total</b>	<b>226.43</b>	<b>958.94</b>	<b>509.73</b>	<b>1,468.67</b>
	Less: Finance cost	452.11	383.54	250.63	634.17
	Add: Other unallocable income net of unallocable expenses	329.11	136.84	122.81	259.66
	<b>Profit before tax</b>	<b>103.43</b>	<b>712.24</b>	<b>381.92</b>	<b>1,094.16</b>
<b>3</b>	<b>Capital employed</b>				
	(Segment Assets - Segment Liabilities)				
<b>A</b>	<b>Segment assets</b>				
(a)	Electricals and Electronics	21,926.36	20,780.34	20,580.94	20,780.34
(b)	Solar	5,813.63	7,253.44	9,773.77	7,253.44
	<b>Total</b>	<b>27,739.99</b>	<b>28,033.78</b>	<b>30,354.71</b>	<b>28,033.78</b>
<b>B</b>	<b>Segment liabilities</b>				
(a)	Electricals and Electronics	11,137.52	9,982.45	10,625.90	9,982.45
(b)	Solar	2,894.52	4,248.32	11,539.25	4,248.32
	<b>Total</b>	<b>14,032.04</b>	<b>14,230.76</b>	<b>22,165.15</b>	<b>14,230.76</b>
	<b>Capital employed (segment assets - segment liabilities)</b>	<b>13,707.95</b>	<b>13,803.02</b>	<b>8,189.56</b>	<b>13,803.02</b>

Date: 14 November 2019

Place: Mumbai

For and on behalf of board of directors of  
**Marine Electricals (India) Limited**  
 (formerly known as Marine Electricals (India) Private Limited)

  
**Mr. Vinay Uchil**  
 Chairman and Executive Director  
 DIN No. 01276871





**MARINE ELECTRICALS (INDIA) LIMITED**

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

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website: www.marineelectricals.com CIN: U31907MH2007PLC176443

**STATEMENT OF STANDALONE CASH FLOWS**

(Rs. in lakhs)

Sr. No.	Particulars	Standalone		
		Half year ended	Half year ended	Year ended
		30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Audited
(A)	<b>Cash flow from operating activities:</b>			
	Profit before taxation	103.43	381.92	1,094.16
	Depreciation and amortisation	273.96	172.55	344.13
	Unrealised exchange (gain) / loss	(78.51)	-	(23.59)
	Profit on sale of property, plant and equipment (net)	(0.11)	-	(2.41)
	Advances and sundry balances written off	-	-	50.51
	Sundry balances written back	(2.98)	-	-
	Bad debts written off	4.20	0.39	109.11
	Provision for doubtful receivables	-	-	50.21
	Share of (profit) / loss from partnership firms	10.25	-	(36.57)
	Finance costs	452.11	250.63	634.17
	Interest income	(93.23)	(69.71)	(93.27)
	<b>Operating profit before working capital changes</b>	<b>669.12</b>	<b>735.78</b>	<b>2,126.45</b>
	<b>Adjustments for changes in working capital:</b>			
	(Increase) / Decrease in inventories	(1,470.73)	(333.84)	(571.47)
	(Increase) / Decrease in trade receivables	1,682.05	(1,896.03)	751.88
	(Increase) / Decrease in loans & advances and other assets	(217.14)	(1,178.79)	(1,264.07)
	Increase / (Decrease) in trade payable	57.52	3,207.72	(3,473.40)
	Increase / (Decrease) in liabilities and provisions	51.05	(215.52)	(1,469.66)
	<b>Cash generated from operations</b>	<b>771.87</b>	<b>319.32</b>	<b>(3,900.27)</b>
	Direct taxes paid (net)	(86.34)	(372.32)	(747.17)
	<b>Net cash flows generated from (used in) operating activities - (A)</b>	<b>685.53</b>	<b>(53.00)</b>	<b>(4,647.44)</b>
(B)	<b>Cash flow from investing activities:</b>			
	Purchase of property, plant and equipment (including capital work in progress, movement in capital advances and capital creditors)	(15.92)	(463.41)	(1,057.29)
	Gross receipt on sale of property, plant and equipment	0.20	-	9.57
	Movement in fixed deposits	(45.82)	(63.25)	699.61
	Net capital (infused in) / withdrawn from partnership firms	1.50	(3.80)	(444.80)
	Interest received	99.10	40.26	122.50
	<b>Net cash flows generated from (used in) investing activities - (B)</b>	<b>39.06</b>	<b>(490.20)</b>	<b>(670.41)</b>
(C)	<b>Cash flow from financing activities:</b>			
	Proceeds from (repayment of) long term borrowings (net)	(169.10)	(139.24)	1,028.65
	(Repayment of) proceeds from short term borrowings (net)	(277.99)	471.90	(121.81)
	Proceeds from issue of equity shares	-	-	649.60
	Proceeds from receipt of securities premium	-	-	3,637.76
	IPO expenses paid	-	-	(199.50)
	Finance costs paid	(452.87)	(247.46)	(626.77)
	<b>Net cash flows generated from (used in) financing activities - (C)</b>	<b>(899.96)</b>	<b>85.20</b>	<b>4,367.93</b>
	<b>Net increase / (decrease) in cash and cash equivalents - (A+B+C)</b>	<b>(175.37)</b>	<b>(457.99)</b>	<b>(949.92)</b>
	<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>300.55</b>	<b>1,250.47</b>	<b>1,250.47</b>
	<b>Cash and cash equivalent at the end of the period / year</b>	<b>125.18</b>	<b>792.48</b>	<b>300.55</b>

**Notes:**

**1 Component of cash and cash equivalent**

Cash in hand	4.71	17.09	6.57
Bank balances			
- in current accounts	19.22	735.21	158.94
- EEFC accounts	29.13	39.08	67.05
- cash credit accounts	72.12	1.09	67.99
	<b>125.18</b>	<b>792.48</b>	<b>300.55</b>

**2** The above standalone statement of cash flows has been prepared under "indirect method" set out in Accounting Standard - 3 on cash flow statements.

Date: 14 November 2019

Place: Mumbai



For and on behalf of board of directors of  
Marine Electricals (India) Limited  
{formerly known as Marine Electricals (India) Private Limited}

**Mr. Vinay Uchil**  
Chairman and Executive Director  
DIN No. 01276871



**S G J & CO**  
**Chartered Accountants**

**Head Office:**

D-207, Times Square,  
Near Marol Naka Metro Station,  
Andheri Kurla Road, Andheri East,  
Mumbai – 400 059, India

Tel. : +91 22 2857 7990  
Email : som.saini@sgjco.in  
somsaini@gmail.com  
Website : [www.sgjco.in](http://www.sgjco.in)

**Branch Office:**

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

Tel. : +91 98714 47662  
Email : pawan.jain@sgjco.in  
capawankumarjain@gmail.com

**Independent Auditor's Review Report on Consolidated Unaudited Half Yearly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**Board of Directors**

**Marine Electricals (India) Limited**

*(Formerly known as Marine Electricals (India) Private 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 *(Formerly known as Marine Electricals (India) Private Limited)* ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax of its joint ventures for the half year ended 30 September 2019 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding half year ended 30 September 2018 and half year ended 31 March 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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 Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. 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. MEL Power Systems FZC, United Arab Emirates
4. STI SRL, Italy





ii. **Joint venture / Step down joint venture**

1. AEC Manufacturing Co.
2. Technology Ventures Middle East (FZC), United Arab Emirates

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements / financial information / financial results of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 8,977.33 lakhs as at 30 September 2019 and total revenues of Rs. 2,029.14 lakhs, total net profit after tax of Rs. 55.98 lakhs for the half year ended 30 September 2019 and cash flows (net) of Rs. (80.65) lakhs (negative) for the half year ended 30 September 2019, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose 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 reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.


7. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 92.29 lakhs for the half year ended 30 September 2019 as considered in the consolidated unaudited financial results, in respect of 2 joint ventures, based on their interim financial statements/ financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Place: Mumbai  
Date: 14 November 2019



For **S G J & CO**  
Chartered Accountants  
Firm's Registration No: 137904W

  
**Som Nath Saini**  
Partner

Membership No: 093079

UDIN: 19093079AAAACF9129

# MARINE ELECTRICALS (INDIA) LIMITED

{Formerly known as Marine Electricals (India) Private Limited}

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

Tel.: 91- 22- 28364045, E-mail: marine@bom4.vsnl.net.in

website: www.marineelectricals.com CIN: U31907MH2007PLC176443

## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated			
		Half year ended			Year ended
		30.09.2019	31.03.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>				
	Income from operations	12,076.28	17,968.70	22,015.43	39,984.13
	<b>Total income from operations</b>	<b>12,076.28</b>	<b>17,968.70</b>	<b>22,015.43</b>	<b>39,984.13</b>
<b>2</b>	<b>Expenses</b>				
(a)	Cost of materials consumed	10,110.96	13,370.90	19,339.52	32,710.42
(b)	Changes in inventories of finished goods and work-in-progress	(1,366.54)	98.37	(593.23)	(494.86)
(c)	Employee benefits expense	1,614.94	1,538.09	1,345.02	2,883.11
(d)	Depreciation and amortisation expense	329.47	243.61	241.97	485.58
(e)	Other expenses	1,076.42	1,223.25	1,445.70	2,668.95
	<b>Total expenses</b>	<b>11,765.24</b>	<b>16,474.22</b>	<b>21,778.98</b>	<b>38,253.20</b>
<b>3</b>	<b>Profit from operations before other income, finance cost, exceptional and extraordinary items</b>	<b>311.03</b>	<b>1,494.48</b>	<b>236.45</b>	<b>1,730.93</b>
<b>4</b>	<b>Other income</b>	<b>428.24</b>	<b>232.35</b>	<b>163.99</b>	<b>396.34</b>
<b>5</b>	<b>Profit from ordinary activities before finance cost, exceptional and extraordinary items</b>	<b>739.27</b>	<b>1,726.83</b>	<b>400.44</b>	<b>2,127.27</b>
<b>6</b>	<b>Finance cost</b>	<b>553.50</b>	<b>493.90</b>	<b>347.15</b>	<b>841.05</b>
<b>7</b>	<b>Profit from ordinary activities before exceptional and extraordinary items</b>	<b>185.76</b>	<b>1,232.93</b>	<b>53.29</b>	<b>1,286.22</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-
<b>9</b>	<b>Profit from ordinary activities before extraordinary items</b>	<b>185.76</b>	<b>1,232.93</b>	<b>53.29</b>	<b>1,286.22</b>
<b>10</b>	<b>Extraordinary items</b>	-	-	-	-
<b>11</b>	<b>Profit before tax</b>	<b>185.76</b>	<b>1,232.93</b>	<b>53.29</b>	<b>1,286.22</b>
<b>12</b>	<b>Tax expense:</b>				
(a)	Current tax	47.00	267.04	212.50	479.54
(b)	Deferred tax	(23.07)	(54.28)	(54.28)	(108.56)
<b>13</b>	<b>Profit after tax</b>	<b>161.83</b>	<b>1,020.17</b>	<b>(104.93)</b>	<b>915.24</b>
<b>14</b>	<b>Minority Interest</b>	<b>(14.99)</b>	<b>26.53</b>	<b>(32.89)</b>	<b>(6.36)</b>
<b>15</b>	<b>Net Profit/(Loss) after taxes and minority interest</b>	<b>176.82</b>	<b>993.63</b>	<b>(72.03)</b>	<b>921.60</b>
<b>16</b>	<b>Paid up equity share capital (face value of Rs. 10 each)</b>	<b>2,453.31</b>	<b>2,453.31</b>	<b>1,803.71</b>	<b>2,453.31</b>
<b>17</b>	<b>Reserves excluding revaluation reserves</b>	<b>13,119.82</b>	<b>12,996.73</b>	<b>9,240.86</b>	<b>12,996.73</b>
<b>18</b>	<b>Basic earnings per share</b>	<b>0.72</b>	<b>4.05</b>	<b>(0.40)</b>	<b>4.36</b>
	<b>Diluted earnings per share</b>	<b>0.72</b>	<b>4.05</b>	<b>(0.40)</b>	<b>4.36</b>

### Notes:

- The unaudited consolidated financial results are prepared in accordance with the Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules thereunder and other generally accepted accounting principles accepted in India.
- The unaudited consolidated financial results for the half year ended 30 September 2019 have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 14 November 2019. The statutory auditors have carried out a limited review of these unaudited consolidated financial results.
- The figures for the half year ended 31.03.2019 are the balancing figures between the audited figures for the financial year ended 31.03.2019 and the unaudited figures for the half year ended 30.09.2018.
- Previous period / year ended figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Date: 14 November 2019

Place: Mumbai

For and on behalf of board of directors of  
Marine Electricals (India) Limited  
(formerly known as Marine Electricals (India) Private Limited)



Mr. Vinay Uchil  
Chairman and Executive Director  
DIN No. 01276871

## MARINE ELECTRICALS (INDIA) LIMITED

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Tel.: 91- 22- 28364045, E-mail: marine@bom4.vsnl.net.in

website: www.marineelectricals.com CIN: U31907MH2007PLC176443

### STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated	
		As at 30.09.2019	As at 31.03.2019
		Unaudited	Audited
<b>A.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
(a)	Share capital	2,453.31	2,453.31
(b)	Reserves and surplus	13,119.82	12,996.73
	<b>Sub-total</b>	<b>15,573.12</b>	<b>15,450.04</b>
<b>2</b>	<b>Minority Interest</b>	<b>581.37</b>	<b>609.45</b>
<b>3</b>	<b>Non-current liabilities</b>		
(a)	Long-term borrowings	1,085.83	1,264.72
(b)	Deferred tax liabilities (net)	53.09	76.16
(c)	Other long-term liabilities	20.00	20.00
(d)	Long-term provisions	241.48	246.68
	<b>Sub-total</b>	<b>1,400.41</b>	<b>1,607.56</b>
<b>4</b>	<b>Current liabilities</b>		
(a)	Short-term borrowings	4,116.56	4,065.44
(b)	Trade payables	12,762.92	13,352.52
(c)	Other current liabilities	2,219.09	2,085.44
(d)	Short-term provisions	158.79	145.42
	<b>Sub-total</b>	<b>19,257.36</b>	<b>19,648.82</b>
	<b>Total equity and liabilities</b>	<b>36,812.25</b>	<b>37,315.87</b>
<b>B.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment		
	(i) Tangible assets	4,943.02	3,757.72
	(ii) Intangible assets	494.57	524.72
	(iii) Capital work-in-progress		1,443.07
(b)	Non-current investments	305.60	310.47
(c)	Long-term loans and advances	491.47	382.84
(d)	Other non-current assets	656.31	24.29
	<b>Sub-total</b>	<b>6,890.96</b>	<b>6,443.11</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	7,244.27	5,588.03
(b)	Trade receivables	17,106.41	19,018.49
(c)	Cash and bank balances	784.73	1,678.91
(d)	Short-term loans and advances	4,757.20	4,535.64
(e)	Other current assets	28.68	51.69
	<b>Sub-total</b>	<b>29,921.29</b>	<b>30,872.76</b>
	<b>Total assets</b>	<b>36,812.25</b>	<b>37,315.87</b>

Date: 14 November 2019

Place: Mumbai

For and on behalf of board of directors of

Marine Electricals (India) Limited

{formerly known as Marine Electricals (India) Private Limited}



Mr. Vinay Uchil

Chairman and Executive Director

DIN No. 01276871

**MARINE ELECTRICALS (INDIA) LIMITED**

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website: www.marineelectricals.com CIN: U31907MH2007PLC176443

**STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED***(Rs. in lakhs)*

Sr. No.	Particulars	Consolidated			
		Half year ended		Year ended	
		30.09.2019	31.03.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
(a)	Electricals and Electronics	10,880.67	15,146.75	11,841.19	26,987.94
(b)	Solar	1,195.61	2,821.95	10,174.24	12,996.19
	<b>Income from operations</b>	<b>12,076.28</b>	<b>17,968.70</b>	<b>22,015.43</b>	<b>39,984.13</b>
<b>2</b>	<b>Segment Results: Profit before tax and interest</b>				
(a)	Electricals and Electronics	605.82	1,877.13	453.30	2,330.43
(b)	Solar	(294.79)	(360.67)	(216.85)	(577.52)
	<b>Total</b>	<b>311.03</b>	<b>1,516.46</b>	<b>236.45</b>	<b>1,752.91</b>
	Less: Finance cost	553.50	493.90	347.15	841.05
	Add: Other unallocable income net of unallocable expenses	428.24	210.37	163.99	374.36
	<b>Profit before tax</b>	<b>185.76</b>	<b>1,232.93</b>	<b>53.29</b>	<b>1,286.22</b>
<b>3</b>	<b>Capital employed</b>				
	<b>(Segment Assets - Segment Liabilities)</b>				
<b>A</b>	<b>Segment assets</b>				
(a)	Electricals and Electronics	30,998.63	30,062.43	31,654.24	30,062.43
(b)	Solar	5,813.63	7,253.44	9,773.77	7,253.44
	<b>Total</b>	<b>36,812.25</b>	<b>37,315.87</b>	<b>41,428.01</b>	<b>37,315.87</b>
<b>B</b>	<b>Segment liabilities</b>				
(a)	Electricals and Electronics	16,362.83	15,400.50	17,676.79	15,400.50
(b)	Solar	2,894.53	4,248.32	11,539.25	4,248.32
	<b>Total</b>	<b>19,257.36</b>	<b>19,648.82</b>	<b>29,216.04</b>	<b>19,648.82</b>
	<b>Capital employed (segment assets - segment liabilities)</b>	<b>17,554.89</b>	<b>17,667.06</b>	<b>12,211.97</b>	<b>17,667.06</b>

Date: 14 November 2019

Place: Mumbai



For and on behalf of board of directors of  
**Marine Electricals (India) Limited**  
 (formerly known as Marine Electricals (India) Private Limited)

**Mr. Vinay Uchil**  
 Chairman and Executive Director  
 DIN No. 01276871

## MARINE ELECTRICALS (INDIA) LIMITED

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website: www.marineelectricals.com CIN: U31907MH2007PLC176443

### STATEMENT OF CONSOLIDATED CASH FLOWS

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated		
		Half year ended	Half year ended	Year ended
		30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Audited
<b>(A)</b>	<b>Cash flow from operating activities:</b>			
	<b>Profit before taxation</b>	<b>185.76</b>	<b>53.29</b>	<b>1,286.22</b>
	Depreciation and amortisation	329.47	241.97	485.58
	Unrealised exchange (gain) / loss	-	-	(42.84)
	Loss / (profit) on sale of property, plant and equipment (net)	(0.11)	-	3.73
	Advances and sundry balances written off	-	-	50.51
	Sundry balances written back	(2.98)	-	(77.99)
	Bad debts written off	4.20	0.39	111.89
	Provision for doubtful receivables	-	-	50.21
	Finance costs	553.50	347.15	841.05
	Interest income	(91.49)	(70.34)	(95.91)
	Adjustment on account of consolidation	(66.83)	1,641.96	702.93
	<b>Operating profit before working capital changes</b>	<b>911.54</b>	<b>2,214.42</b>	<b>3,315.38</b>
	<b>Adjustments for changes in working capital:</b>			
	(Increase) / Decrease in inventories	(1,656.24)	(787.97)	(800.77)
	(Increase) / Decrease in trade receivables	1,907.88	(3,907.23)	(659.17)
	(Increase) / Decrease in loans & advances and other assets	(247.03)	(1,255.23)	(1,930.94)
	Increase / (Decrease) in trade payable	(586.62)	4,259.09	(2,976.35)
	Increase / (Decrease) in liabilities and provisions	150.89	118.83	(1,495.33)
	<b>Cash generated from operations</b>	<b>480.41</b>	<b>641.91</b>	<b>(4,547.18)</b>
	Direct taxes paid (net)	(97.02)	(381.84)	(800.96)
	<b>Net cash flows (used in) generated from operating activities - (A)</b>	<b>383.40</b>	<b>260.07</b>	<b>(5,348.14)</b>
<b>(B)</b>	<b>Cash flow from investing activities:</b>			
	Purchase of property, plant and equipment (including capital work in progress, movement in capital advances and capital creditors)	(46.95)	(673.17)	(804.65)
	Gross receipt on sale of property, plant and equipment	0.20	-	13.16
	Movement in fixed deposits	(44.10)	(80.07)	686.27
	Movement in non-current investments	4.88	(16.15)	27.27
	Interest received	99.90	41.23	128.93
	<b>Net cash flows generated from (used in) investing activities - (B)</b>	<b>13.93</b>	<b>(728.17)</b>	<b>50.98</b>
<b>(C)</b>	<b>Cash flow from financing activities:</b>			
	Proceeds from (repayment of) long term borrowings (net)	(200.44)	(150.93)	1,079.35
	(Repayment of) proceeds from short term borrowings (net)	51.12	595.60	38.37
	Proceeds from issue of equity shares	-	-	649.60
	Proceeds from receipt of securities premium	-	-	3,637.76
	IPO expenses paid	-	-	(199.50)
	Finance costs paid	(554.26)	(343.98)	(833.65)
	<b>Net cash flows generated from (used in) financing activities - (C)</b>	<b>(703.58)</b>	<b>100.69</b>	<b>4,371.93</b>
	<b>Net increase / (decrease) in cash and cash equivalents - (A+B+C)</b>	<b>(306.26)</b>	<b>(367.40)</b>	<b>(925.23)</b>
	Cash and cash equivalents at the beginning of the period/year	543.08	1,455.64	1,455.64
	Effects of exchange differences on translation of foreign currency cash and cash equivalents	-	-	12.67
	<b>Cash and cash equivalent at the end of the period /year</b>	<b>236.83</b>	<b>1,088.23</b>	<b>543.08</b>

**Notes:**

**1 Component of cash and cash equivalent**

Cash in hand	11.08	24.82	13.28
Bank balances			
- in current accounts	124.49	1,023.24	394.76
- EEFC accounts	29.13	39.08	67.05
- cash credit accounts	72.12	1.09	67.99
	<b>236.83</b>	<b>1,088.23</b>	<b>543.08</b>

**2** The above consolidated statement of cash flows has been prepared under "indirect method" set out in Accounting Standard - 3 on cash flow statements.

Date: 14 November 2019

Place: Mumbai



For and on behalf of board of directors of  
Marine Electricals (India) Limited  
(formerly known as Marine Electricals (India) Private Limited)

**Mr. Vinay Uchil**  
Chairman and Executive Director  
DIN No. 01276871