



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/2021-22/33

Date: 12th August, 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

Dear Sirs/Madam

Sub:- Outcome of Board Meeting held on 12th August, 2021 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that the Board of Directors at its meeting held on 12th August, 2021 i.e. today commenced at 01:00 p.m. and concluded at 2:00 p.m have approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021 along with Limited Review Report.

In this regard, please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results in the prescribed form along with Limited Review Report thereon received from the Statutory Auditors.

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

Thanking You.

Yours faithfully,

For Marine Electricals (India) Limited

Mitali Ambre

Company Secretary and Compliance officer

ACS: 60296





SAINI PATI SHAH & CO LLP
(Formerly known as S G J & CO)
Chartered Accountants

Registered Office:
D-207, Times Square,
Near Marol Metro Station,
Andheri Kurla Road, Andheri East,
Mumbai – 400059, India
Tel. : +91 22 66931155
Email: som.saini@spscollp.com
Website: www.spscollp.com

Branch Office:
4, Narender Bhawan,
448, Ring Road,
Near Azadpur Metro Station,
Azadpur, New Delhi-110033, India
Tel. : +91 9871447662
Email: pawan.jain@spscollp.com

Independent Auditor's Review Report

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

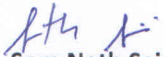
1. We have reviewed the accompanying statement of standalone unaudited financial results of Marine Electricals (India) Limited ("the Company") for the quarter ended 30 June 2021. ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's 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 figures for the corresponding quarter ended 30 June 2020 as reported in these financial results, have not been subjected to limited review.
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: 12 August 2021




Som Nath Saini
Partner

Membership No: 093079

UDIN - 21093079AAAAB09276

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of unaudited standalone financial results for the quarter ended 30 June 2021

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited (Refer Note 3)	Audited
1	Income				
(a)	Revenue from operations	5,530.25	6,699.70	2,446.23	19,987.37
(b)	Other income	100.10	124.69	35.63	358.94
	Total income	5,630.35	6,824.39	2,481.86	20,346.31
2	Expenses				
(a)	Cost of materials consumed	3,866.42	5,809.14	969.12	14,435.76
(b)	Changes in inventories of finished goods and work in progress	436.40	(971.15)	1,174.37	(198.92)
(c)	Employee benefits expense	514.21	469.44	367.18	1,764.01
(d)	Finance costs	157.50	223.15	142.73	772.56
(e)	Depreciation and amortisation	174.70	192.21	191.44	764.36
(f)	Other expenses	458.02	481.81	130.02	1,722.72
	Total expenses	5,607.25	6,204.60	2,974.86	19,260.49
3	Profit before tax (1-2)	23.10	619.79	(493.00)	1,085.82
4	Tax expense:				
(a)	Current tax	42.00	145.42	-	249.00
(b)	Deferred tax	(23.58)	19.79	11.34	53.97
5	Profit for the period (3-4)	4.68	454.58	(504.34)	782.85
6	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss				
	Re-measurement of defined benefit plans	5.55	26.98	(1.59)	22.21
	Income tax relating to items that will not be reclassified to profit or loss	(1.40)	(6.79)	0.40	(5.59)
	Total other comprehensive income (loss), net of tax	4.15	20.19	(1.19)	16.62
7	Total comprehensive income for the period (5+6)	8.83	474.77	(505.53)	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
9	Other equity				10,934.28
10	Earnings per equity share (face value of Rs. 2 each)				
	Basic (Rs) - not annualised	0.01	0.39	(0.41)	0.65
	Diluted (Rs) - not annualised	0.01	0.39	(0.41)	0.65

Place: Mumbai

Date: 12 August 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- 28364045, E-mail: marine@bom4.vsnl.net.in

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 12 August 2021.
- 2 The above unaudited financial results for the quarter ended 30 June 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 unaudited financial results for the quarter ended 30 June 2021 have been subjected to limited review by the statutory auditors of the Company. The comparative figures for the quarter ended 30 June 2020 have not been subjected to limited review by the statutory auditors of the Company, as the Company was listed on SME platform only during that period. Further, Ind AS compliant figures for quarter ended 30 June 2020 were not reviewed by the statutory auditors of the Company. However, the Company's management has exercised necessary due diligence to ensure that said financial results provide a true and fair view of its affairs.
- 4 The Company has evaluated the possible impact of Covid-19 pandemic on the business operations of the Company and based on its assessment, believes that there is no significant impact on the financial results of the Company for the quarter ended 30 June 2021.
- 5 Previous period figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 12 August 2021

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




Venkatesh Uchil
Managing Director
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Statement of standalone segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited (Refer Note 3)	Audited
1	Segment Revenue				
(a)	Electricals and Electronics	5,375.15	6,537.94	2,355.32	18,201.35
(b)	Solar	155.10	161.76	90.91	1,786.02
	Revenue from operations	5,530.25	6,699.70	2,446.23	19,987.37
2	Segment Results: Profit before tax and interest				
(a)	Electricals and Electronics	236.69	856.08	(363.11)	2,041.16
(b)	Solar	(140.93)	(115.65)	27.71	(488.17)
	Total	95.76	740.43	(335.40)	1,552.99
	Less: Finance costs	(157.50)	(223.15)	(142.73)	(772.56)
	Add: Other unallocable income net of unallocable expenses	84.84	102.51	(14.88)	305.38
	Profit before tax	23.10	619.79	(493.00)	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: 12 August 2021

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Statement of unaudited consolidated financial results for the quarter ended 30 June 2021

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
				(Refer Note 3)	
1	Income				
(a)	Revenue from operations	6,508.34	8,958.10	2,925.75	25,128.66
(b)	Other income	87.45	138.11	69.61	773.09
	Total income	6,595.79	9,096.21	2,995.36	25,901.75
2	Expenses				
(a)	Cost of materials consumed	4,543.22	7,017.00	1,429.69	17,675.88
(b)	Changes in inventories of finished goods and work in progress	434.50	(1,129.45)	1,178.53	(284.52)
(c)	Employee benefits expense	620.78	728.70	526.19	2,534.42
(d)	Finance costs	183.92	254.39	185.03	892.76
(e)	Depreciation and amortisation	219.14	224.57	210.62	911.62
(f)	Other expenses	513.31	1,039.04	195.49	2,480.12
	Total expenses	6,514.87	8,134.25	3,725.55	24,210.28
3	Profit before share in profit / (loss) of associates & joint ventures and tax (1-2)	80.92	961.96	(730.20)	1,691.47
4	Share in profit / (loss) of associates and joint ventures (net of tax, if any)	-	(65.00)	(0.52)	(0.13)
5	Profit before tax (3+4)	80.92	896.96	(730.71)	1,691.34
6	Tax expense:				
(a)	Current tax	51.03	167.58	-	276.91
(b)	Excess / Short provision of tax for earlier years	-	8.09	-	8.09
(c)	Deferred tax	(23.71)	20.55	10.81	53.15
7	Profit for the period (5-6)	53.60	700.74	(741.53)	1,353.19
8	Other comprehensive income				
	Items that will not be reclassified subsequently to profit or loss				
	Re-measurement of defined benefit plans	5.55	26.98	(1.59)	22.21
	Income tax relating to items that will not be reclassified to profit or loss	(1.40)	(6.79)	0.40	(5.59)
	Items that will be reclassified subsequently to profit or loss				
	Exchange differences on translation of foreign currency operations	(90.80)	50.97	(28.20)	31.36
	Total other comprehensive income (loss), net of tax	(86.65)	71.16	(29.39)	47.98
9	Total comprehensive income for the period (7+8)	(33.05)	771.90	(770.92)	1,401.17
10	Profit attributable to:				
	Owners of the Company	46.19	675.16	(664.48)	1,289.72
	Non-controlling interest	7.41	25.58	(77.05)	63.47
	Profit for the period	53.60	700.74	(741.53)	1,353.19
11	Other comprehensive income attributable to:				
	Owners of the Company	(68.58)	53.38	(21.43)	56.05
	Non-controlling interest	(18.07)	17.78	(7.96)	(8.07)
	Other comprehensive income for the period	(86.65)	71.16	(29.39)	47.98
12	Total comprehensive income attributable to:				
	Owners of the Company	(22.39)	728.55	(685.91)	1,345.77
	Non-controlling interest	(10.66)	43.35	(85.01)	55.40
	Total comprehensive income for the period	(33.05)	771.90	(770.92)	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
14	Other equity				13,845.75
15	Earnings per equity share (face value of Rs. 2 each)				
	Basic (Rs) - not annualised	(0.03)	0.63	(0.63)	1.14
	Diluted (Rs) - not annualised	(0.03)	0.63	(0.63)	1.14

Place: Mumbai
Date: 12 August 2021

For and on behalf of the board of directors
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Managing Director
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(Rs. in lakhs)

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		Quarter ended		Year ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited (Refer Note 3)	Audited
1	Segment Revenue				
(a)	Electricals and Electronics	6,353.24	8,796.34	2,834.84	23,342.64
(b)	Solar	155.10	161.76	90.91	1,786.02
	Revenue from operations	6,508.34	8,958.10	2,925.75	25,128.66
2	Segment Results: Profit before tax and interest				
(a)	Electricals and Electronics	334.52	1,213.73	(589.84)	2,356.94
(b)	Solar	(140.93)	(115.65)	27.71	(488.17)
	Total	193.59	1,098.08	(562.13)	1,868.77
	Less: Finance costs	(183.92)	(254.39)	(185.03)	(892.76)
	Add: Other unallocable income net of unallocable expenses	71.25	53.27	16.44	715.33
	Profit before tax	80.92	896.96	(730.71)	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: 12 August 2021

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