



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/2020-21/71

10th November, 2020

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 Tuesday, 10th November, 2020 i.e. today commenced at 04.00 p.m. and concluded 5.20 p.m. have inter-alia considered and approved the following business (es):

1. Resignation of Mr. Prasanna V. Pakkala, Chartered Accountant as Internal Auditor of the Company and Appointment of M/s. SMSD & Co, Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2020-21 (Annexure I)
2. Adoption of IND-AS as accounting policy for upcoming Quarter / Half Year.
3. Un-audited Financial Results (Standalone and Consolidated) along with Limited Review Report for the half year ended 30th September, 2020 (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



Encl: As above



Marine Electricals (India) Limited

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Annexure I

Sr. No	Particulars	Details
1.	Name of Person	Mr. Prasanna V. Pakkala (Resignation of Internal Auditor) M/s. SMSD & Co (Appointment of Internal Auditor)
2.	Reason for Change	Resignation of Mr. Prasanna V. Pakkala as Internal Auditor due to pre-occupation in other assignments and Appointment of M/s. SMSD & Co as Internal Auditors of the Company for FY 2020-21
3.	Date of Appointment and Term of Appointment	10 th November, 2020 Term: FY 2020-21
5.	Brief Profile	M/s. SMSD & Co, is Chartered Accountants Firm (FRN: 140408W) promoted by eminent professionals which specialize in Audit related function. The team members has rich and varied experience of more than 7 years in the field of Internal Audit, IT Audit, SOX Compliance, Risk Advisory, Assurance Service, Data Analysis, Indirect Taxation, GST Implementation etc., across several industries
6.	Disclosure of Relationships between Directors (in case of appointment of a director)	NA

CHARTERED ACCOUNTANT

Date: 10th November, 2020

To,
The Board of Directors
Marine Electricals (India) Limited
B-1, Udog Sadan - 3, MIDC,
Andheri East, Mumbai - 400 093

Sub: Resignation as Internal Auditor of the Company

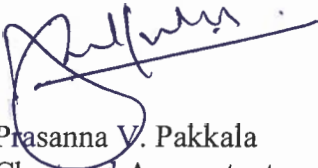
Dear Sir / Madam,

This is to inform you that due to my pre-occupation in other assignments, I hereby tender my resignation as Internal Auditor of the Company for Financial Year 2020-21 and request you to accept my resignation with immediate effect (I.e. w.e.f 10th November, 2020) and acknowledge the same.

I therefore, request you to treat this letter as my resignation from the Internal Auditor of the Company for the Financial Year - 2020-21.

Thanking You,

Regards,



Prasanna V. Pakkala
Chartered Accountant

**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@spsccllp.com

Website: www.spsccllp.com

Branch Office:

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

Tel. : +91 9871447662

Email: pawan.jain@spsccllp.com

Independent Auditor's Review Report

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 2020 ("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 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 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 half year ended 31 March 2020 as reported in these financial results are the balancing figures between the audited figures for the financial year ended 31 March 2020 and the unaudited figures for the half year ended 30 September 2019 which were subject to limited review by us.
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
(formerly known as S G J & CO)

Chartered Accountants

Firm's Registration No: 137904W/W100622

Place: Mumbai

Date: 10 November 2020



Som Nath Saini

Partner

Membership No: 093079

UDIN: 20093079AAAAA2520

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: L31907MH2007PLC176443

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone			
		Half year ended			Year ended
		30.09.2020	31.03.2020	30.09.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
(a)	Income from operations	7,708.42	12,487.86	8,283.27	20,771.13
(b)	Other income	122.80	274.24	329.11	603.35
	Total income from operations	7,831.22	12,762.10	8,612.38	21,374.48
2	Expenses				
(a)	Cost of materials consumed	4,578.47	9,783.94	7,060.59	16,844.53
(b)	Changes in inventories of finished goods and work-in-progress	877.61	(568.81)	(1,158.03)	(1,726.84)
(c)	Employee benefits expense	800.35	991.96	946.47	1,938.43
(d)	Finance costs	306.46	322.24	445.05	767.29
(e)	Depreciation and amortisation	237.47	279.77	273.96	553.73
(f)	Other expenses	891.64	1,250.94	940.91	2,191.85
	Total expenses	7,692.00	12,060.04	8,508.95	20,568.99
3	Profit from ordinary activities before exceptional and extraordinary items	139.22	702.06	103.43	805.49
4	Exceptional items	-	-	-	-
5	Profit from ordinary activities before extraordinary items	139.22	702.06	103.43	805.49
6	Extraordinary items	-	-	-	-
7	Profit before tax	139.22	702.06	103.43	805.49
8	Tax expense:				
(a)	Current tax	48.00	193.00	47.00	240.00
(b)	Deferred tax	(6.10)	(49.25)	(23.07)	(72.32)
9	Profit after tax	97.32	558.31	79.50	637.81
10	Paid up equity share capital (face value of Rs. 10 each)	2,453.31	2,453.31	2,453.31	2,453.31
11	Reserves excluding revaluation reserves	10,694.90	10,597.58	10,039.27	10,597.58
12	Basic earnings per share	0.40	2.28	0.32	2.60
	Diluted earnings per share	0.40	2.28	0.32	2.60

Notes:

- The above 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 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 November 2020. The statutory auditors have carried out limited review of these unaudited standalone financial results.
- Previous year / period ended figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.
- The figures for the half year ended 31 March 2020 are the balancing figures between the audited figures for the financial year ended 31 March 2020 and the unaudited figures for the half year ended 30 September 2019.
- In developing the assumptions relating to possible future uncertainties due to Covid-19 pandemic, the Company has considered all relevant internal and external information available upto the date of approval of these financial results and the Company has used the principles of prudence in applying judgement, estimates and assumptions. Given the continuing uncertainties due to the COVID-19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial results, which will require the impact assessment on the Company's operations to be continuously monitored.

Date: 10 November 2020

Place: Mumbai

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

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



(Signature)

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

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in lakhs)

Sr. No.	Particulars	Standalone	
		As at 30.09.2020	As at 31.03.2020
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	2,453.31	2,453.31
(b)	Reserves and surplus	10,694.90	10,597.58
	Sub-total	13,148.21	13,050.89
2	Non-current liabilities		
(a)	Long-term borrowings	1,149.92	841.86
(b)	Deferred tax liabilities (net)	-	3.84
(c)	Other long-term liabilities	20.00	20.00
(d)	Long-term provisions	258.03	229.96
	Sub-total	1,427.95	1,095.66
3	Current liabilities		
(a)	Short-term borrowings	2,026.96	2,166.00
(b)	Trade payables		
	- Dues to micro and small enterprises	50.35	74.31
	- Dues to other than micro and small enterprises	8,735.44	11,134.54
(c)	Other current liabilities	2,139.19	1,478.30
(d)	Short-term provisions	189.55	211.61
	Sub-total	13,141.49	15,064.76
	Total equity and liabilities	27,717.65	29,211.31
B.	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment		
	(i) Tangible assets	3,705.93	3,925.02
	(ii) Intangible assets	72.83	50.41
(b)	Non-current investments	1,290.67	1,290.46
(c)	Deferred tax assets (net)	2.26	-
(d)	Long-term loans and advances	489.07	458.03
(e)	Other non-current assets	529.09	469.48
	Sub-total	6,089.85	6,193.40
2	Current assets		
(a)	Inventories	4,712.67	5,582.33
(b)	Trade receivables	12,486.96	12,258.92
(c)	Cash and bank balances	631.55	1,158.37
(d)	Short-term loans and advances	3,724.74	3,967.40
(e)	Other current assets	71.88	50.89
	Sub-total	21,627.80	23,017.91
	Total assets	27,717.65	29,211.31

Date: 10 November 2020

Place: Mumbai

For and on behalf of board of directors of

Marine Electricals (India) Limited

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



(Signature)

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
		30.09.2020	31.03.2020	30.09.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
(a)	Electricals and Electronics	6,676.65	11,642.91	7,087.66	18,730.57
(b)	Solar	1,031.77	844.95	1,195.61	2,040.56
	Income from operations	7,708.42	12,487.86	8,283.27	20,771.13
2	Segment Results: Profit before tax and interest				
(a)	Electricals and Electronics	428.43	997.93	514.16	1,512.09
(b)	Solar	(94.88)	(224.41)	(294.79)	(519.20)
	Total	333.55	773.52	219.37	992.89
	Less: Finance cost	306.46	322.24	445.05	767.29
	Add: Other unallocable income net of unallocable expenses	112.13	250.78	329.11	579.89
	Profit before tax	139.22	702.06	103.43	805.49
3	Capital employed				
	(Segment Assets - Segment Liabilities)				
A	Segment assets				
(a)	Electricals and Electronics	21,528.80	23,359.13	21,926.36	23,359.13
(b)	Solar	6,188.85	5,852.18	5,813.63	5,852.18
	Total	27,717.65	29,211.31	27,739.99	29,211.31
B	Segment liabilities				
(a)	Electricals and Electronics	10,404.28	11,470.68	11,137.52	11,470.68
(b)	Solar	2,737.21	3,594.08	2,894.52	3,594.08
	Total	13,141.49	15,064.76	14,032.04	15,064.76
	Capital employed (segment assets - segment liabilities)	14,576.16	14,146.55	13,707.95	14,146.55

Notes:

The business of the Company is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting.

Based on the nature of products and services, the risk and return profile of individual business and the internal business reporting systems, the Company has identified its primary reportable business segments comprising of:

- Electricals and Electronics
- Solar

Accordingly information has been presented along these segments.

Date: 10 November 2020

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: L31907MH2007PLC176443

STATEMENT OF STANDALONE CASH FLOWS

(Rs. in lakhs)

Sr. No.	Particulars	Standalone	
		Half year ended	Year ended
		Half year ended	31.03.2020
		Unaudited	Audited
(A)	Cash flow from operating activities:		
	Profit before taxation	139.22	805.49
	Depreciation and amortisation	237.47	553.73
	Unrealised exchange (gain) / loss	(119.49)	(132.30)
	Advances and sundry balances (written back) / written off	51.66	(2.98)
	Loss / (profit) on sale of property, plant and equipment (net)	-	17.77
	Bad debts written off	34.56	124.40
	Share of (profit) / loss from partnership firms	(0.21)	(64.90)
	Finance costs	306.46	767.29
	Interest income	(80.43)	(167.17)
	Operating profit before working capital changes	569.26	1,901.33
	Adjustments for changes in working capital:		
	(Increase) / Decrease in inventories	869.66	(2,345.81)
	(Increase) / Decrease in trade receivables	(243.40)	1,381.74
	(Increase) / Decrease in loans & advances and other assets	268.37	(433.32)
	Increase / (Decrease) in trade payable	(2,427.30)	1,718.46
	Increase / (Decrease) in liabilities and provisions	591.82	(311.82)
	Cash generated from operations	(371.59)	1,910.58
	Direct taxes paid (net)	(73.25)	(182.87)
	Net cash flows generated from / (used in) operating activities - (A)	(444.84)	1,727.70
(B)	Cash flow from investing activities:		
	Purchase of property, plant and equipment (including capital work in progress, movement in capital advances and capital creditors)	(58.39)	(84.66)
	Gross receipt on sale of property, plant and equipment	-	52.14
	Movement in fixed deposits	77.25	(27.63)
	Net capital (infused in) / withdrawn from partnership firms	-	1.40
	Interest received	57.12	148.59
	Net cash flows generated from / (used in) investing activities - (B)	75.98	89.84
(C)	Cash flow from financing activities:		
	Proceeds from / (repayment of) long term borrowings (net)	440.75	(245.75)
	Repayment of short term borrowings (net)	(139.04)	(655.74)
	Finance costs paid	(322.81)	(748.41)
	Net cash flows generated from / (used in) financing activities - (C)	(21.10)	(1,649.89)
	Net increase / (decrease) in cash and cash equivalents - (A+B+C)	(389.96)	167.65
	Cash and cash equivalents at the beginning of the year	468.20	300.55
	Cash and cash equivalent at the end of the year	78.24	468.20

Notes:

1 Components of cash and cash equivalents:

Cash in hand	4.57	7.06
Bank balances		
- in current accounts	56.21	141.93
- EEFC accounts	17.46	9.66
- cash credit accounts	-	309.55
	78.24	468.20

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

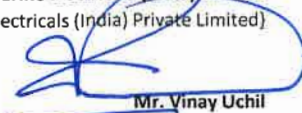
Date: 10 November 2020

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



Independent Auditor's Review Report

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 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 / (loss) after tax of its associate and jointly controlled entity for the half year ended 30 September 2020 ("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 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. 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 Listing Regulations, 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. **Jointly controlled entity**
 1. AEC Manufacturing Co.
 - iii. **Associate**
 1. Technology Ventures Middle East (FZC), United Arab Emirates



5. Attention is drawn to the fact that the figures for the half year ended 31 March 2020 as reported in these financial results are the balancing figures between the audited figures for the financial year ended 31 March 2020 and the unaudited figures for the half year ended 30 September 2019 which were subject to limited review by us.
6. Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements / financial information / financial results of 1 subsidiary included in the Statement, whose interim financial statements / financial information / financial results reflect total assets of Rs 4,956.47 lakhs, total revenue of Rs 1,064.79 lakhs and net profit after tax of Rs. 89.68 lakhs respectively, before giving effect to the consolidation adjustments, and net cash flows of Rs 8.33 lakhs (negative), as considered in the Statement. 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 this subsidiary is based solely on the reports of the other auditors and the procedures performed by us are as stated above. Our conclusion is not modified in respect of this matter.
8. The Statement includes the interim financial statements / financial information / financial results of 1 step down subsidiary which have not been reviewed, whose interim financial statements / financial information / financial results reflect total assets of Rs 5,323.42 lakhs, total revenue of Rs 822.50 lakhs and net profit after tax of Rs. 1.41 lakhs respectively, before giving effect to the consolidation adjustments, and net cash flows of Rs 15.99 lakhs (negative), as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 34.61 lakhs and Group's share of net loss after tax of Rs 0.13 lakhs, as considered in the Statement, in respect of 1 associate and 1 jointly controlled entity respectively, based on their interim financial statements / financial information / financial results which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group. Our conclusion is not modified in respect of this matter.

For Saini Pati Shah & Co LLP
(formerly known as S G J & CO)
Chartered Accountants

Firm's Registration No: 137904W/W100622

Place: Mumbai
Date: 10 November 2020



Som Nath Saini
Som Nath Saini
Partner

Membership No: 093079

UDIN: 20093079AAAACN9091

MARINE ELECTRICALS (INDIA) LIMITED

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

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated			
		Half year ended			Year ended
		30.09.2020	31.03.2020	30.09.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Income				
(a)	Income from operations	9,330.05	16,794.61	12,076.28	28,870.89
(b)	Other income	121.47	47.38	428.24	475.62
	Total income	9,451.52	16,841.99	12,504.52	29,346.51
2	Expenses				
(a)	Cost of materials consumed	5,612.54	12,428.75	9,932.85	22,361.60
(b)	Changes in inventories of finished goods and work-in-progress	852.84	(479.27)	(1,366.54)	(1,845.81)
(c)	Employee benefits expense	1,075.38	1,588.27	1,614.94	3,203.21
(d)	Finance costs	368.78	461.10	546.44	1,007.53
(e)	Depreciation and amortisation expense	309.79	362.04	329.47	691.51
(f)	Other expenses	1,029.66	1,530.27	1,261.60	2,791.87
	Total expenses	9,248.99	15,891.16	12,318.76	28,209.91
3	Profit from operations before exceptional and extraordinary items	202.53	950.83	185.76	1,136.60
4	Exceptional items	-	-	-	-
5	Profit from ordinary activities before extraordinary items	202.53	950.83	185.76	1,136.60
6	Extraordinary items	-	-	-	-
7	Profit before tax	202.53	950.83	185.76	1,136.60
8	Tax expense:				
(a)	Current tax	48.00	250.10	47.00	297.10
(b)	Deferred tax	(6.10)	(49.25)	(23.07)	(72.32)
9	Profit after tax	160.63	749.98	161.83	911.81
10	Share in profit of associates	34.61	21.44	-	21.44
11	Minority interest	1.01	42.94	(14.99)	27.95
12	Net profit after taxes and minority interest	194.23	728.48	176.82	905.30
13	Paid up equity share capital (face value of Rs. 10 each)	2,453.31	2,453.31	2,453.31	2,453.31
14	Reserves excluding revaluation reserves	13,327.92	13,158.40	13,119.82	13,158.40
15	Basic earnings per share	0.79	2.97	0.72	3.69
	Diluted earnings per share	0.79	2.97	0.72	3.69

Notes:

- The above 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 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10 November 2020. The statutory auditors have carried out limited review of these unaudited consolidated financial results.
- Previous year / period ended figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.
- The figures for the half year ended 31 March 2020 are the balancing figures between the audited figures for the financial year ended 31 March 2020 and the unaudited figures for the half year ended 30 September 2019.
- In developing the assumptions relating to possible future uncertainties due to Covid-19 pandemic, the Company has considered all relevant internal and external information available upto the date of approval of these financial results and the Company has used the principles of prudence in applying judgement, estimates and assumptions. Given the continuing uncertainties due to the COVID-19 pandemic, its actual impact may be different from that estimated as on the date of approval of these financial results, which will require the impact assessment on the Company's operations to be continuously monitored.

Date: 10 November 2020

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: L31907MH2007PLC176443

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated	
		As at 30.09.2020	As at 31.03.2020
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	2,453.31	2,453.31
(b)	Reserves and surplus	13,327.92	13,158.40
	Sub-total	15,781.23	15,611.71
2	Minority Interest	592.92	572.14
3	Non-current liabilities		
(a)	Long-term borrowings	1,190.76	892.62
(b)	Deferred tax liabilities (net)	-	3.84
(c)	Other long-term liabilities	20.00	20.00
(d)	Long-term provisions	258.03	229.96
	Sub-total	1,468.79	1,146.42
4	Current liabilities		
(a)	Short-term borrowings	3,575.25	3,768.06
(b)	Trade payables		
	- Dues to micro and small enterprises	65.36	88.24
	- Dues to other than micro and small enterprises	12,250.98	14,825.53
(c)	Other current liabilities	2,474.21	1,908.13
(d)	Short-term provisions	190.61	225.74
	Sub-total	18,556.41	20,815.70
	Total equity and liabilities	36,399.35	38,145.97
B.	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment		
	(i) Tangible assets	4,193.94	4,405.44
	(ii) Intangible assets	598.31	614.21
(b)	Non-current investments	529.81	483.78
(c)	Deferred tax assets (net)	2.26	-
(d)	Long-term loans and advances	497.71	466.59
(d)	Other non-current assets	543.68	486.23
	Sub-total	6,365.71	6,456.25
2	Current assets		
(a)	Inventories	6,648.45	7,476.90
(b)	Trade receivables	16,698.23	17,067.55
(c)	Cash and bank balances	782.63	1,459.64
(d)	Short-term loans and advances	5,832.45	5,610.58
(e)	Other current assets	71.88	75.05
	Sub-total	30,033.64	31,689.72
	Total assets	36,399.35	38,145.97

Date: 10 November 2020

Place: Mumbai

For and on behalf of board of directors of

Marine Electricals (India) Limited

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



(Signature)

Mr. Vinay Uchil

Chairman and Executive Director

DIN No. 01276871

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

STATEMENT OF CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated			
		Half year ended		Year ended	
		30.09.2020	31.03.2020	30.09.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Segment Revenue				
(a)	Electricals and Electronics	8,298.28	15,949.66	10,880.67	26,830.33
(b)	Solar	1,031.77	844.95	1,195.61	2,040.56
	Income from operations	9,330.05	16,794.61	12,076.28	28,870.89
2	Segment Results: Profit before tax and interest				
(a)	Electricals and Electronics	555.03	1,612.43	598.75	2,211.18
(b)	Solar	(94.88)	(224.41)	(294.79)	(519.20)
	Total	460.15	1,388.02	303.96	1,691.98
	Less: Finance costs	368.78	461.09	546.44	1,007.53
	Add: Other unallocable income net of unallocable expenses	111.16	23.91	428.24	452.15
	Profit before tax	202.53	950.83	185.76	1,136.60
3	Capital employed				
	(Segment Assets - Segment Liabilities)				
A	Segment assets				
(a)	Electricals and Electronics	30,210.50	32,293.79	30,998.63	32,293.79
(b)	Solar	6,188.85	5,852.18	5,813.63	5,852.18
	Total	36,399.35	38,145.97	36,812.26	38,145.97
B	Segment liabilities				
(a)	Electricals and Electronics	15,819.20	17,221.62	16,362.83	17,221.62
(b)	Solar	2,737.21	3,594.08	2,894.52	3,594.08
	Total	18,556.41	20,815.70	19,257.35	20,815.70
	Capital employed (segment assets - segment liabilities)	17,842.94	17,330.27	17,554.90	17,330.27

Notes:

The business of the Group is divided into two business segments. These segments are the basis for management control and hence form the basis for reporting.

Based on the nature of products and services, the risk and return profile of individual business and the internal business reporting systems, the Group has identified its primary reportable business segments comprising of:

- Electricals and Electronics
- Solar

Accordingly information has been presented along these segments.

Date: 10 November 2020

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

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STATEMENT OF CONSOLIDATED CASH FLOWS

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated	
		Half year ended	Year ended
		30.09.2020	31.03.2020
		Unaudited	Audited
(A)	Cash flow from operating activities:		
	Profit before taxation	202.53	1,136.60
	Depreciation and amortisation	309.79	691.51
	Unrealised exchange (gain) / loss	(119.39)	(157.74)
	Loss on sale of property, plant and equipment (net)	-	17.77
	Advances and sundry balances (written back) / written off	51.64	(2.98)
	Bad debts written off	34.57	134.01
	Finance costs	368.78	1,007.53
	Interest income	(78.62)	(164.11)
	Adjustment on account of consolidation	5.94	(1,066.59)
	Operating profit before working capital changes	775.24	1,596.00
	Adjustments for changes in working capital:		
	(Increase) / Decrease in inventories	859.30	(1,757.55)
	(Increase) / Decrease in trade receivables	335.88	2,259.23
	(Increase) / Decrease in loans & advances and other assets	(120.59)	(940.54)
	Increase / (Decrease) in trade payable	(2,713.40)	1,246.19
	Increase / (Decrease) in liabilities and provisions	502.22	(286.14)
	Cash generated from operations	(361.35)	2,117.19
	Direct taxes paid (net)	(91.64)	(230.50)
	Net cash flows generated from / (used in) operating activities - (A)	(452.99)	1,886.69
(B)	Cash flow from investing activities:		
	Purchase of property, plant and equipment (including capital work in progress, movement in capital advances and capital creditors)	(84.25)	(315.47)
	Gross receipt on sale of property, plant and equipment	-	262.95
	Movement in fixed deposits	75.23	(22.94)
	Movement in non-current investments	(19.77)	(57.58)
	Interest received	57.99	149.97
	Net cash flows generated from / (used in) investing activities - (B)	29.20	16.93
(C)	Cash flow from financing activities:		
	Proceeds from (repayment of) long term borrowings (net)	418.93	(304.72)
	(Repayment of) proceeds from short term borrowings (net)	(156.00)	(405.60)
	Finance costs paid	(382.81)	(987.57)
	Net cash flows generated from / (used in) financing activities - (C)	(119.88)	(1,697.89)
	Net increase / (decrease) in cash and cash equivalents - (A+B+C)	(543.67)	205.73
	Cash and cash equivalents at the beginning of the period/year	762.82	543.08
	Effects of exchange differences on translation of foreign currency cash and cash equivalents	(0.66)	14.01
	Cash and cash equivalent at the end of the period /year	218.49	762.82

Notes:

1 Component of cash and cash equivalent

Cash in hand	11.71	13.80
Bank balances		
- in current accounts	153.12	385.45
- EEFC accounts	17.46	9.66
- cash credit accounts	36.20	353.91
	218.49	762.82

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: 10 November 2020

Place: Mumbai

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



(Signature)

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