



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/2020-21/50

30th July, 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 Thursday, 30th July, 2020 i.e. today commenced at 02.00 p.m. and concluded at 4.15 p.m. have inter-alia considered and approved the following business (es):

1. Appointment of Ms. Namita Sethia as Chief Financial Officer (CFO) of the Company. Details with respect to SEBI Circular dated 9th September, 2015 is enclosed as Annexure I.
2. Migration from SME Board to Main Board through Postal Ballot, Board has authorised Chairman and Wholtime Director and Company Secretary to draft Postal Ballot notice, to finalise the event of postal ballot & to do all such acts, deeds and things which are necessary.
3. Acquisition of 74% shares in Evigo Charging Consultants Pvt Ltd, thus making Company its Subsidiary, the details of the same are enclosed as Annexure II.
4. Appointment of Secretarial Auditor for the Financial Year 2020-21, the details of the same are enclosed as Annexure III.
5. Standalone and Consolidated Audited Financial Results for the half year and year ended 31st March, 2020, enclosed as Annexure IV.
6. Audit Report with unmodified opinion issued by Statutory Auditors for the Financial Statements of the Company for the year ended 31st March, 2020, enclosed as Annexure V.





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

Thanking You.

Yours faithfully,

For Marine Electricals(India) Limited

Vi nay Udhil

Chairman and Wholetime Director

DIN: 01276871





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Annexure I

Sr. No	Particulars	Details
1.	Name of Person	Ms. Namita Sethia
2.	Reason for Change	Appointment
3.	Designation	Chief Financial Officer (CFO)
4.	Date of Appointment and Term of Appointment	30 th July, 2020 Term: NA
5.	Brief Profile	She is a qualified Chartered Accountant with over 12 years of work experience in handling Finance and audit of various organization with in depth proven knowledge & expertise of direct and indirect taxation. Organizational Experience – • Mangalam Cement Limited - Worked as assistant manager for more than 2 years , handled service tax , Income tax and other AS compliance work. • Patodi & Associates – Worked for more than 4 years as indirect tax consultant and handled cement industries audit comprising of – Shree Cement ,Grasim Cement ,ACC Cement , J& K Cement Ltd. Etc • Sejal Glass Limited – Worked for more than 3 years as Accounts & Taxation head and handled other group companies under the same group. Currently Associated with Marine from 2018 as DGM (Accounts & Taxation)
6.	Disclosure of Relationships between Directors (in case of appointment of a director)	NA





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Annexure II

Sr. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc	Evigo Charging Consultants Pvt Ltd Authorised Capital: Rs. 1,00,000 Paid Up Capital: Rs. 27,290.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	The Transaction would not fall under amit of related party. The Promoter / promoter group do not have any interest in the business being acquired.
3.	Industry to which the entity being acquired belongs;	Selling and installing Electric Vehicle ("EV") chargers and also provide consulting and project management services for AC & DC fast charger installations.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Enhanced integration capabilities of Main Line of Business
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental / prior regulatory approvals are required.
6.	Indicative time period for completion of the acquisition;	3-5 months
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
8.	Cost of acquisition or the price at which the shares are acquired;	Rs. 2,84,620 comprises of 28,462 shares of Rs. 10 each.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	74.000312% is proposed to be acquired in one or more tranches.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence	Evigo Charging Consultants Pvt Ltd incorporated on 4 th December, 2018 with Authorised Capital: Rs. 1,00,000 Paid Up Capital: Rs. 27,290. The Company is engaged in business of Selling and installing Electric Vehicle

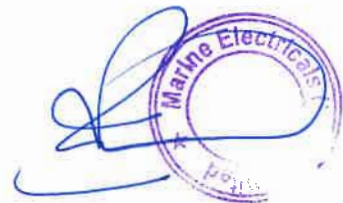


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	and any other significant information (in brief);	("EV") chargers and also provide consulting and project management services for AC & DC fast charger installations. The turnover of Company for FY 2018-19 is Rs. 15,000.
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Annexure III

Sr. No	Particulars	Details
1.	Name of Person	Mr. Raghunath Bhandari of M/s. R. Bhandari & Co.
2.	Reason for Change	Appointment
3.	Date of Appointment and Term of Appointment	30 th July, 2020 Term: 01.04.2020 till 31.03.2021
4.	Brief Profile	R. BHANDARI & CO. ('RBC') firm provides corporate regulatory advice and assistance to Companies, focusing on the corporate and legal field. The scope of the firm's work extends to each and every aspect of secretarial and legal related activity of the Companies. RBC also advises and represents clients on NCLT, Arbitration and other litigation matters.

**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 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

Report on the Audit of Consolidated Annual Financial Results**Opinion**

We have audited the accompanying consolidated annual financial results of Marine Electricals (India) Limited {formerly known as Marine Electricals (India) Private Limited} (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

a. 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

b. Jointly controlled entity / Step down jointly controlled entity

1. AEC Manufacturing Co.
2. Technology Ventures Middle East (FZC), United Arab Emirates – upto 20 October 2019

c. Associates

1. Technology Ventures Middle East (FZC), United Arab Emirates – w.e.f. 21 October 2019

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other financial information of the Group for the year ended 31 March 2020.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other financial information of the Group including its associates and jointly controlled entities in accordance with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matters

The consolidated annual financial results include the audited financial results of 3 subsidiaries whose financial statements / financial results / financial information reflect Group's share of total assets of Rs. 6,899.44 lakhs as at 31 March 2020, Group's share of total revenue of Rs. 4,027.37 lakhs and Group's share of total net profit after tax of Rs. 157.60 lakhs respectively, before giving effect to the consolidated adjustments, and the Group's share of net cash flows (net) of Rs. (41.94) lakhs (negative) as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax of Rs 180.18 lakhs, before giving effect to the consolidated adjustments, as considered in the consolidated annual financial results, in respect of 1 step down joint venture / associates, whose financial statements / financial results / financial information have been audited by their respective independent auditors. The independent auditors' reports on financial statements / financial results / financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the unaudited financial results of 1 step down subsidiary, whose financial statements / financial results / financial information reflect Group's share of total assets of Rs. 5,317.97 lakhs as at 31 March 2020, Group's share of total revenue of Rs. 2,147.84 lakhs and Group's share of total net profit after tax of Rs. 10.80 lakhs respectively, before giving effect to the consolidated adjustments, and the Group's share of net cash flows (net) of Rs. 30.12 lakhs as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit after tax of Rs 0.08 lakhs, before giving effect to the consolidated adjustments, as considered in the consolidated annual financial results, in respect of 1 joint venture. These unaudited financial statements / financial results / financial information have been furnished to us by the Management and Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities is based solely on such unaudited financial statements / financial results / financial information. In our opinion and according to the information and explanations given to us by the Management and Board of Directors, these financial statements / financial results / financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by the Management and Board of Directors.

The consolidated annual financial results include the results for the half year ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited figures up to the first half year ended 30 September 2019 which were subject to limited review by us.

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

Firm's Registration No: 137904W/W100622



Place: Mumbai
Date: 30 July 2020

A handwritten signature in blue ink, appearing to read 'Som Nath Saini'.

Som Nath Saini
Partner

Membership No. 093079
UDIN: 20093079AAAAABF6728

MARINE ELECTRICALS (INDIA) LIMITED

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

Registered office: B -1, Udhayog 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH 2020

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated				
		Half year ended			Year ended	
		31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Unaudited	Audited	Audited
1	Income from operations					
	Income from operations	16,794.61	12,076.28	17,968.70	28,870.89	39,984.13
	Total income from operations	16,794.61	12,076.28	17,968.70	28,870.89	39,984.13
2	Expenses					
(a)	Cost of materials consumed	12,428.75	9,932.85	13,069.23	22,361.60	32,219.16
(b)	Changes in inventories of finished goods and work-in-progress	(479.27)	(1,366.54)	98.37	(1,845.81)	(494.86)
(c)	Employee benefits expense	1,588.27	1,614.94	1,538.09	3,203.21	2,883.11
(d)	Depreciation and amortisation expense	362.04	329.47	243.61	691.51	485.58
(e)	Other expenses	1,530.27	1,261.60	1,525.55	2,791.87	3,162.10
	Total expenses	15,430.06	11,772.32	16,474.85	27,202.38	38,255.08
3	Profit from operations before other income, finance cost, exceptional and extraordinary items	1,364.55	303.96	1,493.85	1,668.51	1,729.05
4	Other income	47.38	428.24	232.35	475.62	393.93
5	Profit from ordinary activities before finance cost, exceptional and extraordinary items	1,411.93	732.20	1,726.20	2,144.13	2,122.98
6	Finance costs	461.10	546.44	493.27	1,007.53	836.76
7	Profit from ordinary activities before exceptional and extraordinary items	950.83	185.76	1,232.93	1,136.60	1,286.22
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before extraordinary items	950.83	185.76	1,232.93	1,136.60	1,286.22
10	Extraordinary items	-	-	-	-	-
11	Profit before tax	950.83	185.76	1,232.93	1,136.60	1,286.22
12	Tax expense:					
(a)	Current tax	250.10	47.00	267.04	297.10	479.54
(b)	Deferred tax	(49.25)	(23.07)	(54.28)	(72.32)	(108.56)
13	Profit after tax	749.98	161.83	1,020.17	911.81	915.24
14	Share in profit of associates	21.44	-	-	21.44	-
14	Minority interest	42.94	(14.99)	26.53	27.95	(6.36)
15	Net profit after taxes and minority interest	728.48	176.82	993.63	905.30	921.60
16	Paid up equity share capital (face value of Rs. 10 each)	2,453.31	2,453.31	2,453.31	2,453.31	2,453.31
17	Reserves excluding revaluation reserves	13,158.40	13,119.82	12,996.73	13,158.40	12,996.73
18	Basic earnings per share	2.97	0.72	4.05	3.69	4.36
	Diluted earnings per share	2.97	0.72	4.05	3.69	4.36

Notes:

- The above 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 consolidated financial results for the half year and year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 July 2020.
- 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.
- Previous year / period ended figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.
- The Company's operations were shut down completely in line with the Government directives w.e.f. 25 March 2020 due to COVID-19 pandemic. The Company has evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its initial assessment, believes that there is no significant impact on the financial results of the Company, as at and for the year ended 31 March 2020. However, the impact assessment of COVID-19 is an on-going process given the uncertainties associated with its nature and duration. Given the uncertainty because of COVID-19, the final impact on the Company's operations in future may differ from that estimated as on the date of approval of these financial results. The Company will continue to closely monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

Date: 30 July 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

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated	
		As at 31.03.2020	As at 31.03.2019
		Audited	Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	2,453.31	2,453.31
(b)	Reserves and surplus	13,158.40	12,996.73
	Sub-total	15,611.71	15,450.04
2	Minority Interest	572.14	609.45
3	Non-current liabilities		
(a)	Long-term borrowings	892.62	1,264.72
(b)	Deferred tax liabilities (net)	3.84	76.16
(c)	Other long-term liabilities	20.00	20.00
(d)	Long-term provisions	229.96	246.68
	Sub-total	1,146.42	1,607.56
4	Current liabilities		
(a)	Short-term borrowings	3,768.06	4,065.44
(b)	Trade payables		
	- Dues to micro and small enterprises	88.24	-
	- Dues to other than micro and small enterprises	14,825.53	13,352.52
(c)	Other current liabilities	1,908.13	2,085.44
(d)	Short-term provisions	225.74	145.42
	Sub-total	20,815.70	19,648.82
	Total equity and liabilities	38,145.97	37,315.87
B.	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment		
	(i) Tangible assets	4,405.44	3,757.72
	(ii) Intangible assets	614.21	524.72
	(iii) Capital work-in-progress	-	1,443.07
(b)	Non-current investments	483.78	310.47
(c)	Long-term loans and advances	466.59	382.84
(d)	Other non-current assets	486.23	24.29
	Sub-total	6,456.25	6,443.11
2	Current assets		
(a)	Inventories	7,476.90	5,588.03
(b)	Trade receivables	17,067.55	19,018.49
(c)	Cash and bank balances	1,459.64	1,678.91
(d)	Short-term loans and advances	5,610.58	4,535.64
(e)	Other current assets	75.05	51.69
	Sub-total	31,689.72	30,872.76
	Total assets	38,145.97	37,315.87

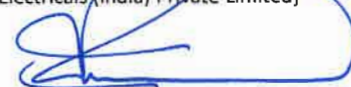
Date: 30 July 2020

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

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

website: www.marineelectricals.com

CIN: L31907MH2007PLC176443

STATEMENT OF CONSOLIDATED CASH FLOWS

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated	
		Year ended	Year ended
		31.03.2020	31.03.2019
		Audited	Audited
(A)	Cash flow from operating activities:		
	Profit before taxation	1,136.60	1,286.22
	Depreciation and amortisation	691.51	485.58
	Unrealised exchange (gain) / loss	(157.74)	(42.84)
	Loss on sale of property, plant and equipment (net)	17.77	3.73
	Advances and sundry balances (written back) / written off	(2.98)	(27.48)
	Bad debts written off	134.01	111.89
	Provision for doubtful receivables	-	50.21
	Finance costs	1,007.53	841.05
	Interest income	(164.11)	(95.91)
	Adjustment on account of consolidation	(1,066.59)	702.93
	Operating profit before working capital changes	1,596.00	3,315.38
	Adjustments for changes in working capital:		
	(Increase) / Decrease in inventories	(1,757.55)	(800.77)
	(Increase) / Decrease in trade receivables	2,259.23	(659.17)
	(Increase) / Decrease in loans & advances and other assets	(964.09)	(1,930.94)
	Increase / (Decrease) in trade payable	1,246.19	(2,976.35)
	Increase / (Decrease) in liabilities and provisions	(286.14)	(1,495.33)
	Cash generated from operations	2,093.64	(4,547.18)
	Direct taxes paid (net)	(230.50)	(800.96)
	Net cash flows generated from / (used in) operating activities - (A)	1,863.15	(5,348.14)
(B)	Cash flow from investing activities:		
	Purchase of property, plant and equipment (including capital work in progress, movement in capital advances and capital creditors)	(315.47)	(804.65)
	Gross receipt on sale of property, plant and equipment	262.95	13.16
	Movement in fixed deposits	(22.94)	686.27
	Movement in non-current investments	(34.03)	27.27
	Interest received	149.97	128.93
	Net cash flows (used in) / generated from investing activities - (B)	40.48	50.98
(C)	Cash flow from financing activities:		
	Proceeds from (repayment of) long term borrowings (net)	(304.72)	1,079.35
	(Repayment of) proceeds from short term borrowings (net)	(405.60)	38.37
	Proceeds from issue of equity shares	-	649.60
	Proceeds from receipt of securities premium	-	3,637.76
	Payment of IPO expenses	-	(199.50)
	Finance costs paid	(987.57)	(833.65)
	Net cash flows (used in) / generated from financing activities - (C)	(1,697.89)	4,371.93
	Net increase / (decrease) in cash and cash equivalents - (A+B+C)	205.73	(925.23)
	Cash and cash equivalents at the beginning of the period/year	543.08	1,455.64
	Effects of exchange differences on translation of foreign currency cash and cash equivalents	14.01	12.67
	Cash and cash equivalent at the end of the period /year	762.82	543.08

Notes:

1 Component of cash and cash equivalent

Cash in hand	13.80	13.28
Bank balances		
- in current accounts	385.45	394.76
- EEFC accounts	9.66	67.05
- cash credit accounts	353.91	67.99
	762.82	543.08

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: 30 July 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 SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated				
		Half year ended		Year ended		
		31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
(a)	Electricals and Electronics	15,949.66	10,880.67	15,146.75	26,830.33	26,987.94
(b)	Solar	844.95	1,195.61	2,821.95	2,040.56	12,996.19
	Income from operations	16,794.61	12,076.28	17,968.70	28,870.89	39,984.13
2	Segment Results: Profit before tax and interest					
(a)	Electricals and Electronics	1,612.43	598.75	1,876.50	2,211.18	2,326.14
(b)	Solar	(224.41)	(294.79)	(360.67)	(519.20)	(577.52)
	Total	1,388.02	303.96	1,515.83	1,691.98	1,748.62
	Less: Finance costs	461.09	546.44	493.27	1,007.53	836.76
	Add: Other unallocable income net of unallocable expenses	23.91	428.24	210.37	452.15	374.36
	Profit before tax	950.83	185.76	1,232.93	1,136.60	1,286.22
3	Capital employed					
	(Segment Assets - Segment Liabilities)					
A	Segment assets					
(a)	Electricals and Electronics	32,293.79	30,998.63	30,062.43	32,293.79	30,062.43
(b)	Solar	5,852.18	5,813.63	7,253.44	5,852.18	7,253.44
	Total	38,145.97	36,812.26	37,315.87	38,145.97	37,315.87
B	Segment liabilities					
(a)	Electricals and Electronics	17,221.62	16,362.83	15,400.50	17,221.62	15,400.50
(b)	Solar	3,594.08	2,894.52	4,248.32	3,594.08	4,248.32
	Total	20,815.70	19,257.35	19,648.82	20,815.70	19,648.82
	Capital employed (segment assets - segment liabilities)	17,330.27	17,554.90	17,667.05	17,330.27	17,667.05

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

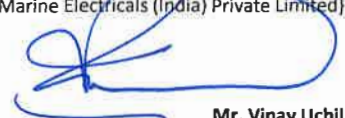
Accordingly information has been presented along these segments.

Date: 30 July 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

**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 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

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying standalone half yearly financial results of Marine Electricals (India) Limited {formerly known as Marine Electricals (India) Private Limited} (the Company) for the half year ended 31 March 2020 and the year to date results for the period from 01 April 2019 to 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31 March 2020 as well as the year to date results for the period from 1 April 2019 to 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to



cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Chartered Accountants

Firm's Registration No: 137904W/W100622

Place: Mumbai
Date: 30 July 2020



A handwritten signature in blue ink, appearing to read "Som Nath Saini".

Som Nath Saini

Partner

Membership No. 093079
UDIN: 20093079AAAABE6207

MARINE ELECTRICALS (INDIA) LIMITED

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31 MARCH 2020

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone				
		Half year ended		Year ended		
		31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	Income from operations	12,487.86	8,283.27	14,030.01	20,771.13	32,323.03
	Total income from operations	12,487.86	8,283.27	14,030.01	20,771.13	32,323.03
2	Expenses					
(a)	Cost of materials consumed	9,783.94	7,060.59	10,757.81	16,844.53	26,913.81
(b)	Changes in inventories of finished goods and work-in-progress	(568.81)	(1,158.03)	(95.17)	(1,726.84)	(528.43)
(c)	Employee benefits expense	991.96	946.47	911.81	1,938.43	1,714.58
(d)	Depreciation and amortisation	279.77	273.96	171.58	553.73	344.13
(e)	Other expenses	1,250.94	940.91	1,345.25	2,191.85	2,436.54
	Total expenses	11,737.80	8,063.90	13,091.28	19,801.70	30,880.62
3	Profit from operations before other income, finance cost, exceptional and extraordinary items	750.06	219.37	938.73	969.43	1,442.41
4	Other income	274.24	329.11	156.42	603.35	281.63
5	Profit from ordinary activities before finance cost, exceptional and extraordinary items	1,024.30	548.48	1,095.15	1,572.78	1,724.04
6	Finance costs	322.24	445.05	382.91	767.29	629.88
7	Profit from ordinary activities before exceptional and extraordinary items	702.06	103.43	712.24	805.49	1,094.16
8	Exceptional items	-	-	-	-	-
9	Profit from ordinary activities before extraordinary items	702.06	103.43	712.24	805.49	1,094.16
10	Extraordinary items	-	-	-	-	-
11	Profit before tax	702.06	103.43	712.24	805.49	1,094.16
12	Tax expense:					
(a)	Current tax	193.00	47.00	212.50	240.00	425.00
(b)	Deferred tax	(49.25)	(23.07)	(54.28)	(72.32)	(108.56)
13	Profit after tax	558.31	79.50	554.02	637.81	777.72
14	Paid up equity share capital (face value of Rs. 10 each)	2,453.31	2,453.31	2,453.31	2,453.31	2,453.31
15	Reserves excluding revaluation reserves	10,597.58	10,039.27	9,959.77	10,597.58	9,959.77
16	Basic earnings per share	2.28	0.32	2.29	2.60	3.68
	Diluted earnings per share	2.28	0.32	2.29	2.60	3.68

Notes:

- The above 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 standalone financial results for the half year and year ended 31 March 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 July 2020.
- 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.
- There are no investor complaints received during the year / pending as on 31 March 2020.
- Previous year / period ended figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.
- The Company's operations were shut down completely in line with the Government directives w.e.f. 25 March 2020 due to COVID-19 pandemic. The Company has evaluated the possible impact of this pandemic on the business operations and the financial position of the Company and based on its initial assessment, believes that there is no significant impact on the financial results of the Company, as at and for the year ended 31 March 2020. However, the impact assessment of COVID-19 is an on-going process given the uncertainties associated with its nature and duration. Given the uncertainty because of COVID-19, the final impact on the Company's operations in future may differ from that estimated as on the date of approval of these financial results. The Company will continue to closely monitor any material changes to its COVID-19 impact assessment, resulting from the future economic conditions and future uncertainty, if any.

Date: 30 July 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

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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 ASSETS AND LIABILITIES

(Rs. in lakhs)

Sr. No.	Particulars	Standalone	
		As at 31.03.2020	As at 31.03.2019
		Audited	Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
(a)	Share capital	2,453.31	2,453.31
(b)	Reserves and surplus	10,597.58	9,959.77
	Sub-total	13,050.89	12,413.08
2	Non-current liabilities		
(a)	Long-term borrowings	841.86	1,099.52
(b)	Deferred tax liabilities (net)	3.84	76.16
(c)	Other long-term liabilities	20.00	20.00
(d)	Long-term provisions	229.96	194.26
	Sub-total	1,095.66	1,389.94
3	Current liabilities		
(a)	Short-term borrowings	2,166.00	2,821.74
(b)	Trade payables		
	- Dues to micro and small enterprises	74.31	-
	- Dues to other than micro and small enterprises	11,134.54	9,460.22
(c)	Other current liabilities	1,478.30	1,808.61
(d)	Short-term provisions	211.61	140.19
	Sub-total	15,064.76	14,230.76
	Total equity and liabilities	29,211.31	28,033.78
B.	ASSETS		
1	Non-current assets		
(a)	Property, plant and equipment		
	(i) Tangible assets	3,925.02	3,058.36
	(ii) Intangible assets	50.41	27.33
	(iii) Capital work-in-progress	-	1,443.07
(b)	Non-current investments	1,290.46	1,226.96
(c)	Long-term loans and advances	458.03	378.75
(d)	Other non-current assets	469.48	8.85
	Sub-total	6,193.40	6,143.32
2	Current assets		
(a)	Inventories	5,582.33	3,236.52
(b)	Trade receivables	12,258.92	13,722.94
(c)	Cash and bank balances	1,158.37	1,423.71
(d)	Short-term loans and advances	3,967.40	3,470.49
(e)	Other current assets	50.89	36.80
	Sub-total	23,017.91	21,890.46
	Total assets	29,211.31	28,033.78

Date: 30 July 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

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

STATEMENT OF STANDALONE CASH FLOWS

(Rs. in lakhs)

Sr. No.	Particulars	Standalone	
		Year ended	
		31.03.2020	31.03.2019
		Audited	Audited
(A)	Cash flow from operating activities:		
	Profit before taxation	805.49	1,094.16
	Depreciation and amortisation	553.73	344.13
	Unrealised exchange (gain) / loss	(132.30)	(23.59)
	Advances and sundry balances (written back) / written off	(2.98)	50.51
	Loss / (profit) on sale of property, plant and equipment (net)	17.77	(2.41)
	Bad debts written off	124.40	109.11
	Provision for doubtful receivables	-	50.21
	Share of (profit) / loss from partnership firms	(64.90)	(36.57)
	Finance costs	767.29	634.17
	Interest income	(167.17)	(93.27)
	Operating profit before working capital changes	1,901.33	2,126.45
	Adjustments for changes in working capital:		
	(Increase) in inventories	(2,345.81)	(571.47)
	Decrease in trade receivables	1,381.74	751.88
	(Increase) in loans & advances and other assets	(433.32)	(1,264.07)
	Increase / (Decrease) in trade payable	1,718.46	(3,473.40)
	(Decrease) in liabilities and provisions	(311.82)	(1,469.66)
	Cash generated from operations	1,910.58	(3,900.27)
	Direct taxes paid (net)	(182.87)	(747.17)
	Net cash flows generated from / (used in) operating activities - (A)	1,727.70	(4,647.44)
(B)	Cash flow from investing activities:		
	Purchase of property, plant and equipment (including capital work in progress, movement in capital advances and capital creditors)	(84.66)	(1,057.29)
	Gross receipt on sale of property, plant and equipment	52.14	9.57
	Movement in fixed deposits	(27.63)	699.61
	Net capital (infused in) / withdrawn from partnership firms	1.40	(444.80)
	Interest received	148.59	122.50
	Net cash flows generated from / (used in) investing activities - (B)	89.84	(670.41)
(C)	Cash flow from financing activities:		
	Proceeds from / (repayment of) long term borrowings (net)	(245.75)	1,028.65
	Repayment of short term borrowings (net)	(655.74)	(121.81)
	Proceeds from issue of equity shares	-	649.60
	Proceeds from receipt of securities premium	-	3,637.76
	Payment of IPO expenses	-	(199.50)
	Finance costs paid	(748.41)	(626.77)
	Net cash flows (used in) / generated from financing activities - (C)	(1,649.89)	4,367.93
	Net increase / (decrease) in cash and cash equivalents - (A+B+C)	167.65	(949.92)
	Cash and cash equivalents at the beginning of the year	300.55	1,250.47
	Cash and cash equivalent at the end of the year	468.20	300.55

Notes:

1. Components of cash and cash equivalents:

Cash in hand	7.06	6.57
Bank balances		
- in current accounts	141.93	158.94
- EEFC accounts	9.66	67.05
- cash credit accounts	309.55	67.99
	468.20	300.55

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: 30 July 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

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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 SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				
		Half year ended		Year ended		
		31.03.2020	30.09.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
(a)	Electricals and Electronics	11,642.91	7,087.66	11,208.06	18,730.57	19,326.84
(b)	Solar	844.95	1,195.61	2,821.95	2,040.56	12,996.19
	Income from operations	12,487.86	8,283.27	14,030.01	20,771.13	32,323.03
2	Segment Results: Profit before tax and interest					
(a)	Electricals and Electronics	997.93	514.16	1,318.98	1,512.09	2,041.90
(b)	Solar	(224.41)	(294.79)	(360.67)	(519.20)	(577.52)
	Total	773.52	219.37	958.31	992.89	1,464.38
	Less: Finance costs	322.24	445.05	382.91	767.29	629.88
	Add: Other unallocable income net of unallocable expenses	250.78	329.11	136.84	579.89	259.66
	Profit before tax	702.06	103.43	712.24	805.49	1,094.16
3	Capital employed					
	(Segment Assets - Segment Liabilities)					
A	Segment assets					
(a)	Electricals and Electronics	23,359.13	21,926.36	20,780.34	23,359.13	20,780.34
(b)	Solar	5,852.18	5,813.63	7,253.44	5,852.18	7,253.44
	Total	29,211.31	27,739.99	28,033.78	29,211.31	28,033.78
B	Segment liabilities					
(a)	Electricals and Electronics	11,470.68	11,137.52	9,982.45	11,470.68	9,982.45
(b)	Solar	3,594.08	2,894.52	4,248.32	3,594.08	4,248.32
	Total	15,064.76	14,032.04	14,230.76	15,064.76	14,230.76
	Capital employed (segment assets - segment liabilities)	14,146.55	13,707.95	13,803.02	14,146.55	13,803.02

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:

- a. Electricals and Electronics
- b. Solar

Accordingly information has been presented along these segments.

Date: 30 July 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

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/2020-21/51

30th July, 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: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016.

In terms of provisions of Regulation 33(3)(d) of SEBI (LODR) read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that M/s. Saini Pati Shah & Co LLP, Statutory Auditors of the Company have issued the Audit Report with unmodified opinion for the Financial Statements of the Company for the year ending 31st March, 2020.

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

