



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/2024-25/59

Date: 12th November, 2024

To,
The National Stock Exchange of India Limited.
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra- Kurla Complex,
Bandra (East), Mumbai – 400051
Symbol: MARINE
ISIN: INE01JE01028

Dear Sirs/Madam

Sub:- Outcome of Board Meeting held on 12th November, 2024 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on 12th November, 2024 inter - alia considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended 30th September, 2024, along with the Limited Review Report thereon issued by the Statutory Auditors of the Company.

The Meeting of the Board of Directors started at 5:00 p.m and concluded at 7.27 p.m. The aforesaid results are also being made available on the Company's website at <https://www.marineelectricals.com/>

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

Yours faithfully,

For Marine Electricals (India) Limited

Deep Shah
Company Secretary and Compliance officer
ACS: 61488

Encl: As above

Independent Auditor's Review Report

To

Board of Directors**Marine Electricals (India) Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Marine Electricals (India) Limited ("the Company") for the quarter and the half year ended 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the quarter ended 30 September 2024 are the balancing figures between the unaudited figures for the half year ended 30 September 2024 and the unaudited figures for the quarter ended 30 June 2024.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Saini Pati Shah & Co LLP**

Chartered Accountants

Firm's Registration No: 137904W/W100622

**Ankush Shah**

Partner

Membership No: 145370

UDIN: 24145370BKFVFD4386

Place: Mumbai

Date: 12 November 2024



Marine Electricals (India) Limited

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2024

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Unaudited						
	(Refer note 3)						
1	Income						
(a)	Revenue from operations	16,547.16	12,521.37	12,141.48	29,068.53	20,749.72	53,372.69
(b)	Other income	239.10	289.17	183.89	528.27	302.26	767.40
	Total income	16,786.26	12,810.54	12,325.37	29,596.80	21,051.98	54,140.09
2	Expenses						
(a)	Cost of materials consumed	12,152.26	9,833.89	10,907.16	21,986.15	19,557.69	43,551.42
(b)	Changes in inventories of finished goods and work in progress	130.31	(648.95)	(1,368.66)	(518.64)	(3,975.43)	(2,680.81)
(c)	Employee benefits expense	938.82	914.02	766.55	1,852.84	1,475.51	3,230.70
(d)	Finance costs	288.13	270.70	222.59	558.83	448.27	1,040.05
(e)	Depreciation and amortization	261.10	236.50	155.57	497.60	286.13	670.33
(f)	Other expenses	1,730.18	1,121.89	968.16	2,852.07	1,938.50	4,547.44
	Total expenses	15,500.80	11,728.05	11,651.38	27,228.85	19,730.67	50,359.13
3	Profit before tax (1-2)	1,285.46	1,082.49	673.99	2,367.95	1,321.31	3,780.96
4	Tax expense:						
(a)	Current tax	338.67	278.46	194.97	617.13	393.82	1,015.94
(b)	Adjustment in respect of tax for earlier years	11.03	-	-	11.03	-	8.42
(c)	Deferred tax	(35.99)	(22.71)	(15.72)	(58.70)	(43.12)	(78.62)
		313.71	255.75	179.25	569.46	350.70	945.74
5	Profit for the period (3-4)	971.75	826.74	494.74	1,798.49	970.61	2,835.22
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of defined benefit plans	(0.06)	(0.06)	4.53	(0.12)	9.07	(0.24)
	Income tax relating to items that will not be reclassified to profit or loss	0.01	0.02	(1.14)	0.03	(2.28)	0.06
	Total other comprehensive income (loss), net of tax	(0.05)	(0.04)	3.39	(0.09)	6.79	(0.18)
7	Total comprehensive income for the period (5+6)	971.70	826.70	498.13	1,798.40	977.40	2,835.04
8	Paid up equity share capital (face value of Rs. 2 each) (Refer note 4)	2,758.89	2,653.31	2,557.31	2,758.89	2,557.31	2,653.31
9	Other equity						19,621.81
10	Earnings per equity share (face value of Rs. 2 each) (Refer note 4)						
	Basic (Rs) - not annualised	0.73	0.62	0.39	1.35	0.77	2.21
	Diluted (Rs) - not annualised	0.72	0.62	0.38	1.34	0.75	2.21

Place: Mumbai

Date: 12 November 2024

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



Vinay Uchil
Chairman and Executive Director
DIN: 01276871



Marine Electricals (India) Limited

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of standalone segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30.09.2024 Unaudited (Refer note 3)	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1	Segment Revenue						
(a)	Marine	7,176.13	4,760.43	5,347.98	11,936.56	9,671.54	26,579.20
(b)	Industry	9,371.03	7,760.94	6,793.50	17,131.97	11,078.18	26,793.49
	Revenue from operations	16,547.16	12,521.37	12,141.48	29,068.53	20,749.72	53,372.69
2	Segment Results: Profit before tax and interest						
(a)	Marine	704.51	548.88	408.33	1,253.40	715.29	2,611.25
(b)	Industry	648.00	504.26	336.23	1,152.26	795.90	1,495.22
	Total	1,352.51	1,053.14	744.56	2,405.66	1,511.19	4,106.47
	Less: Finance costs	(288.13)	(270.70)	(222.59)	(558.83)	(448.27)	(1,040.05)
	Add: Other unallocable income net of unallocable expenses	221.07	300.05	152.02	521.13	258.39	714.54
	Profit before tax	1,285.46	1,082.49	673.99	2,367.96	1,321.31	3,780.96

Note:

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

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

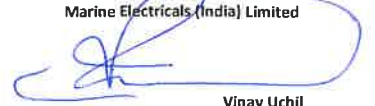
Industry : Providing products and services of power distribution and solutions for industries like Data Centre, Industrial and Large buildings.

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

Place: Mumbai

Date: 12 November 2024

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



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Statement of standalone assets and liabilities

(Rs. in lakhs)

Particulars	Standalone	
	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,028.26	3,046.80
Right-of-use assets	894.72	390.46
Capital work in progress	690.29	303.93
Investment property	540.12	569.45
Other intangible assets	401.95	556.08
Intangible assets under development	526.41	246.21
Financial assets		
Investments	3,689.28	3,599.68
Other financial assets	751.97	2,511.80
Deferred tax assets (net)	178.95	120.22
Other non-current assets	1,405.64	1,442.42
Non-current tax assets (net)	50.68	65.39
Total non-current assets	12,158.27	12,852.44
Current assets		
Inventories	7,750.29	7,345.91
Financial assets		
Trade receivables	24,990.44	26,241.85
Cash and cash equivalents	1,287.09	133.30
Bank balances other than cash and cash equivalents above	3,168.50	1,611.12
Loans	499.14	497.30
Other financial assets	10,643.34	650.18
Other current assets	2,509.67	2,565.08
Total current assets	50,848.47	39,044.74
Total assets	63,006.74	51,897.18
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,758.89	2,653.31
Other equity	32,630.19	19,621.81
Total equity	35,389.08	22,275.12
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,113.72	2,265.84
Lease liabilities	473.56	115.84
Other financial liabilities	77.62	74.23
Other non-current liabilities	20.99	24.89
Provisions	427.05	374.26
Total non-current liabilities	3,112.94	2,855.06
Current liabilities		
Financial liabilities		
Borrowings	4,463.05	5,212.10
Lease liabilities	181.80	40.31
Trade payables:		
- Micro and small enterprises	164.04	104.65
- Other than micro and small enterprises	16,033.52	17,807.42
Other financial liabilities	830.48	481.41
Other current liabilities	2,538.93	2,617.93
Provisions	71.97	62.79
Current tax liabilities (net)	220.93	440.39
Total current liabilities	24,504.72	26,767.00
Total liabilities	27,617.66	29,622.06
Total equity and liabilities	63,006.74	51,897.18

Place: Mumbai

Date: 12 November 2024

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



Vinay Uchil
Chairman and Executive Director
DIN: 01276871



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Statement of standalone cash flows

(Rs. in lakhs)

Particulars	Standalone	
	Half year ended	
	30.09.2024	30.09.2023
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	2,367.95	1,321.31
<i>Adjustments:</i>		
Depreciation and amortization	497.60	286.13
Sundry balances written off	26.36	22.88
Bad debts written off	0.69	32.66
Finance costs	558.83	448.27
Allowance for expected credit loss (net)	25.05	242.79
Share of profit in a partnership firm	(89.26)	(109.39)
(Profit) / loss on sale of property, plant and equipment (net)	(97.94)	-
Rental income	(124.98)	-
Interest income on term deposits	(34.02)	-
Interest income on financial instruments at amortised cost	(3.18)	(0.66)
Interest income on inter corporate loan	(20.24)	(14.99)
Finance guarantee income	(0.34)	(0.38)
Operating cash flows before working capital changes	3,106.52	2,228.62
Working capital movements:		
(Increase) / Decrease in inventories	(404.38)	(4,230.99)
(Increase) / Decrease in trade receivables	1,225.67	(474.79)
(Increase) / Decrease in bank balances other than cash and cash equivalents	(1,557.38)	(137.83)
(Increase) / Decrease in other financial assets	1,808.57	(374.69)
(Increase) / Decrease in other assets	13.67	(162.04)
Increase / (Decrease) in trade payables	(1,714.51)	3,970.06
Increase / (Decrease) in other financial liabilities	92.88	149.26
Increase / (Decrease) in other liabilities	(105.37)	(35.13)
Increase / (Decrease) in provisions	61.85	29.03
Cash generated from operations	2,527.52	961.50
Income taxes paid, net	(832.91)	(267.46)
Net cash flows generated from / (used in) operating activities (A)	1,694.61	694.03
Cash flows from investing activities		
Purchase of property plant and equipment, investment property and intangible assets (including movement in capital advances, creditors for property, plant and equipment, capital work in progress and intangible assets under development)	(849.53)	(427.77)
Proceeds from sale of property, plant and equipment	111.06	-
Placement of term deposits	(10,046.00)	-
Proceeds from maturity of term deposits	46.00	-
Interest income received on term deposits	5.43	-
Rental income received	123.90	-
Acquisition of equity interest in subsidiaries	-	(120.00)
Payment of advance towards purchase of equity instruments	-	(399.98)
Loans (given) / repaid (net)	9.35	(13.90)
Net cash flows generated from / (used in) investing activities (B)	(10,599.79)	(961.65)
Cash flows from financing activities		
Proceeds from allotment of equity shares (including securities premium net of expenses relating to issue of shares)	10,533.37	340.03
Proceeds from allotment of share warrants	1,025.00	241.31
Proceeds from / (repayment of) non current borrowings (net)	137.77	(297.69)
Proceeds from / (repayment of) current borrowings (net)	(1,038.94)	682.94
Finance costs paid	(545.29)	(431.70)
Repayment of lease liabilities (net of finance cost)	(52.94)	(18.27)
Net cash flows generated from / (used in) financing activities (C)	10,058.97	516.62
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,153.79	249.01
Cash and cash equivalents at the beginning of the period	133.30	11.81
Cash and cash equivalents at the end of the period	1,287.09	260.82



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Statement of standalone cash flows

(Rs. in lakhs)

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Cash on hand	7.41	8.23
Balances with banks	32.40	252.59
Deposits with original maturity of 3 months or less	1,247.28	-
Total cash and cash equivalents	1,287.09	260.82

2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended, and the relevant provisions of the Act.

Place: Mumbai

Date: 12 November 2024

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



Vinay Uchil
Chairman and Executive Director
DIN: 01276871



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Notes:

- 1 The above unaudited standalone financial results for the quarter and half year ended 30 September 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 12 November 2024. The statutory auditors of the Company have carried out limited review of the above results and have issued unmodified report.
- 2 The above audited standalone financial results for the quarter and half year ended 30 September 2024 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures for the quarter ended 30 September 2024 are the balancing figures between the unaudited figures for the half year ended 30 September 2024 and the unaudited figures for the quarter ended 30 June 2024.
- 4 The Board of Directors of the Company at its meeting held on 24 July 2024 have approved issuance of 85,50,000 Equity Shares of face value of Rs. 2 each to Non-Promoters and upto 20,00,000 Convertible Warrants ("Warrants") carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2 each to Promoter and Non-Promoters on a preferential basis at a price of Rs 205 each or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of the SEBI ICDR Regulations, whichever is higher. The shareholders of the Company approved the issuance in their Extraordinary General Meeting held on 17 August 2024.

The Company subsequently received application for subscription of 52,79,160 Equity Shares and 20,00,000 Warrants. During the quarter ended 30 September 2024, the Company has received entire application money against 52,79,160 Equity Shares and as per the terms of allotment of Warrants, the Company has received subscription money equivalent to 25% of the issue price and the balance 75% shall be paid by the warrant holder at the time of allotment of equity shares pursuant to exercise of option. The board of directors of the Company approved allotment of these Equity Shares and Warrants on 10 September 2024.
- 5 The Company has received a final award dated 01 August 2024 in the arbitration proceedings between GE Power Conversion (India) Private Limited ('Claimant') and the Company ('Respondent'). The sole arbitrator have directed the Company to pay an amount of Rs 21.34 crores plus interest to the Claimant. The Company have admitted part claim of Rs 85.37 lakhs and have paid the admitted amount along with interest of Rs 55.10 lakhs on 06 November 2024. The amount admitted and paid is provided as expenditure during the quarter and half year ended 30 September 2024. On the balance part of the award, based on the legal advice received from the legal advisors who are of the considered opinion that the Company have a reasonably good prospect of securing a favourable outcome, the Company has subsequently filed application with the Bombay High Court on 24 October 2024 to set aside the arbitration award and the outcome is awaited.
- 6 The Board of Directors at its meeting held on 12 August 2024 has recommended a final dividend of Rs 0.20 per equity shares (i.e. 10% of the face value of Rs 2.00 per equity share) for the financial year ended 31 March 2024. The shareholders of the Company approved the said dividend in the Annual General Meeting of the Company held on 27 September 2024.
- 7 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai
Date: 12 November 2024

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



Vinay Uchil
Chairman and Executive Director
DIN: 01276871



Independent Auditor's Review Report

To

Board of Directors**Marine Electricals (India) Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Marine Electricals (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates for the quarter and the half year ended 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following entities:
 - a. **Subsidiaries / Step down subsidiary**
 1. Eltech Engineers Madras Private Limited
 2. Narhari Engineering Works
 3. Evigo Charge Private Limited (formerly known as Evigo Charging Consultants Private Limited)
 4. Xanatech Synergies Private Limited
 5. MEL Power Systems FZC, United Arab Emirates
 6. STI SRL, Italy
 7. Xanatos Marine Ltd, Canada
 - b. **Associates**
 1. Marks Marine Radio Private Limited
 2. Athmar India Private Limited



6. Attention is drawn to the fact that the figures for the quarter ended 30 September 2024 are the balancing figures between the unaudited figures for the half year ended 30 September 2024 and the unaudited figures for the quarter ended 30 June 2024.
7. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We did not review the interim financial information of 1 subsidiary included in the Statement, whose interim financial information reflect total assets of Rs. 5,843.71 lakhs as at 30 September 2024, total income of Rs. 794.54 lakhs and Rs. 1,232.07 lakhs, net profit after tax of Rs. 39.65 lakhs and Rs. 69.12 lakhs and total comprehensive income of Rs. 59.29 lakhs and Rs. 88.76 lakhs, before giving effect to the consolidated adjustments, for the quarter and the half year ended 30 September 2024 respectively, and net cash outflows of Rs. 208.50 lakhs for the half year ended 30 September 2024, as considered in the Statement. This interim financial information have been reviewed by other auditor whose review report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of the other auditor and the procedures performed by us are as stated above. Our conclusion is not modified in respect of this matter.
9. The Statement includes the interim financial information of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 6,754.61 lakhs as at 30 September 2024, total income of Rs. 1,019.38 lakhs and Rs. 2,002.07 lakhs, net loss after tax of Rs. 91.57 lakhs and Rs. 175.34 lakhs and total comprehensive loss of Rs. 26.53 lakhs and Rs. 118.42 lakhs, before giving effect to the consolidated adjustments, for the quarter and the half year ended 30 September 2024 respectively, and net cash inflows of Rs. 435.73 lakhs for the half year ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 8.49 lakhs and Rs 10.28 lakhs, before giving effect to the consolidated adjustments, for the quarter and the half year ended 30 September 2024 respectively, as considered in the Statement, in respect of 2 associates, based on the interim financial informations which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial informations are not material to the Group. Our conclusion is not modified in respect of this matter.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Ankush

Ankush Shah

Partner

Membership No: 145370

UDIN: 24145370BK FVFE6989.

Place: Mumbai

Date: 12 November 2024



Marine Electricals (India) Limited

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Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2024

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.2024 Unaudited (Refer note 3)	30.06.2024 Unaudited	30.09.2023 Unaudited	30.09.2024 Unaudited	30.09.2023 Unaudited	31.03.2024 Audited
1	Income						
(a)	Revenue from operations	18,410.34	13,845.58	13,732.42	32,255.92	23,839.14	62,212.07
(b)	Other income	204.32	304.60	168.57	508.92	240.50	715.15
	Total income	18,614.66	14,150.18	13,900.99	32,764.84	24,079.64	62,927.22
2	Expenses						
(a)	Cost of materials consumed	12,819.59	10,586.88	12,006.11	23,406.47	21,580.71	49,588.91
(b)	Changes in inventories of finished goods and work in progress	144.93	(661.73)	(1,594.42)	(516.80)	(4,185.48)	(2,561.00)
(c)	Employee benefits expense	1,305.56	1,251.13	1,098.98	2,556.69	2,106.89	4,502.03
(d)	Finance costs	361.35	335.30	261.59	696.65	527.37	1,237.92
(e)	Depreciation and amortization	370.43	335.70	237.60	706.13	456.51	1,036.63
(f)	Other expenses	1,996.68	1,334.99	1,210.41	3,331.67	2,355.82	5,504.87
	Total expenses	16,998.54	13,182.27	13,220.27	30,180.81	22,841.82	59,309.36
3	Profit before share in profit / (loss) of associates & joint ventures and tax (1-2)	1,616.12	967.91	680.72	2,584.03	1,237.82	3,617.86
4	Share in profit / (loss) of associates and joint ventures (net of tax, if any)	8.49	1.79	-	10.28	-	14.15
5	Profit before tax (3+4)	1,624.61	969.70	680.72	2,594.31	1,237.82	3,632.01
6	Tax expense:						
(a)	Current tax	373.69	288.09	221.38	661.78	454.37	1,124.06
(b)	Adjustment in respect of tax for earlier years	11.03	-	-	11.03	-	9.42
(c)	Deferred tax	(36.57)	(23.48)	(15.75)	(60.05)	(43.20)	(77.80)
		348.15	264.61	205.63	612.76	411.17	1,055.68
7	Profit for the period (5-6)	1,276.46	705.09	475.09	1,981.55	826.65	2,576.33
8	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of defined benefit plans	(0.06)	(0.06)	4.53	(0.12)	9.07	(0.24)
	Income tax relating to items that will not be reclassified to profit or loss	0.01	0.02	(1.14)	0.03	(2.28)	0.06
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign currency operations	90.43	(14.91)	12.19	75.52	2.78	62.07
	Total other comprehensive income (loss), net of tax	90.38	(14.95)	15.58	75.43	9.57	61.89
9	Total comprehensive income for the period (7+8)	1,366.84	690.14	490.67	2,056.98	836.22	2,638.22
10	Profit attributable to:						
	Owners of the Company	1,272.36	713.03	467.86	1,985.39	825.55	2,589.94
	Non-controlling interest	4.10	(7.94)	7.23	(3.84)	1.10	(13.61)
	Profit for the period	1,276.46	705.09	475.09	1,981.55	826.65	2,576.33
11	Other comprehensive income attributable to:						
	Owners of the Company	69.35	(12.24)	20.11	57.11	16.45	53.69
	Non-controlling interest	21.03	(2.71)	(4.53)	18.32	(6.88)	8.20
	Other comprehensive Income for the period	90.38	(14.95)	15.58	75.43	9.57	61.89
12	Total comprehensive income attributable to:						
	Owners of the Company	1,341.71	700.79	487.97	2,042.50	842.00	2,643.63
	Non-controlling interest	25.13	(10.65)	2.70	14.48	(5.78)	(5.41)
	Total comprehensive income for the period	1,366.84	690.14	490.67	2,056.98	836.22	2,638.22
13	Paid up equity share capital (face value of Rs. 2 each) (Refer note 4)	2,758.89	2,653.31	2,557.31	2,758.89	2,557.31	2,653.31
14	Other equity						22,415.62
15	Earnings per equity share (face value of Rs. 2 each) (Refer note 4)						
	Basic (Rs) - not annualised	0.95	0.54	0.37	1.49	0.65	2.02
	Diluted (Rs) - not annualised	0.94	0.54	0.36	1.48	0.64	2.02

Place: Mumbai
Date: 12 November 2024



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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of consolidated segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
(a)	Marine	9,039.31	6,084.64	6,938.92	15,123.95	12,760.96	35,418.58
(b)	Industry	9,371.03	7,760.94	6,793.50	17,131.97	11,078.18	26,793.49
	Revenue from operations	18,410.34	13,845.58	13,732.42	32,255.92	23,839.14	62,212.07
2	Segment Results: Profit before tax and interest						
(a)	Marine	1,107.17	505.21	468.99	1,612.38	772.66	2,698.26
(b)	Industry	648.00	504.26	336.23	1,152.26	795.90	1,495.22
	Total	1,755.17	1,009.47	805.22	2,764.64	1,568.56	4,193.48
	Less: Finance costs	(361.35)	(335.30)	(261.59)	(696.65)	(527.37)	(1,237.92)
	Add: Other unallocable income net of unallocable expenses	230.79	295.53	137.09	526.32	196.63	676.45
	Profit before tax	1,624.61	969.70	680.72	2,594.31	1,237.82	3,632.01

Note:

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

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

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

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

Place: Mumbai

Date: 12 November 2024



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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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Statement of consolidated assets and liabilities

(Rs. in lakhs)

Particulars	Consolidated	
	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,951.31	3,917.95
Right-of-use assets	894.72	390.46
Capital work in progress	701.12	308.22
Investment property	540.12	569.45
Goodwill	782.36	782.36
Other intangible assets	1,619.41	1,881.52
Intangible assets under development	569.14	246.21
Financial assets		
Investments	622.05	598.73
Other financial assets	912.02	2,670.02
Deferred tax assets (net)	184.52	124.44
Other non-current assets	1,408.64	1,457.62
Non-current tax assets (net)	53.24	68.30
Total non-current assets	12,238.65	13,015.28
Current assets		
Inventories	10,086.27	9,226.87
Financial assets		
Trade receivables	29,080.03	31,702.65
Cash and cash equivalents	2,225.48	653.18
Bank balances other than cash and cash equivalents above	3,388.98	1,665.92
Loans	299.19	437.27
Other financial assets	10,624.84	714.74
Other current assets	4,143.17	4,155.54
Total current assets	59,847.96	48,556.17
Total assets	72,086.61	61,571.45
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,758.89	2,653.31
Other equity	35,668.12	22,415.62
Equity attributable to owners of the Company	38,427.01	25,068.93
Non-controlling interest	478.62	481.27
Total equity	38,905.63	25,550.20
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,535.27	2,653.94
Lease liabilities	473.56	115.84
Other financial liabilities	77.62	74.23
Other non-current liabilities	20.99	24.89
Provisions	427.05	374.26
Total non-current liabilities	3,534.49	3,243.16
Current liabilities		
Financial liabilities		
Borrowings	5,528.55	6,893.57
Lease liabilities	181.80	40.31
Trade payables:		
- Micro and small enterprises	293.65	231.47
- Other than micro and small enterprises	19,206.86	21,231.51
Other financial liabilities	974.52	508.60
Other current liabilities	3,155.70	3,363.89
Provisions	75.23	64.02
Current tax liabilities (net)	230.18	444.72
Total current liabilities	29,646.49	32,778.09
Total liabilities	33,180.98	36,021.25
Total equity and liabilities	72,086.61	61,571.45

Place: Mumbai

Date: 12 November 2024

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



Vinay Uchil
Chairman and Executive Director

DIN: 01276871



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Statement of consolidated cash flows

(Rs. in lakhs)

Particulars	Consolidated	
	Half year ended	
	30.09.2024	30.09.2023
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	2,594.31	1,237.82
<i>Adjustments:</i>		
Depreciation and amortization	706.13	456.51
Sundry balances written off	26.36	22.88
Bad debts written off	0.69	32.66
Finance costs	696.65	527.37
Liabilities / sundry balances written back	-	(12.57)
Allowance for expected credit loss (net)	26.62	242.82
(Profit) / loss on sale of property, plant and equipment (net)	(98.02)	(0.11)
Rental income	(124.98)	-
Interest income on term deposits	(34.02)	-
Interest income on financial instruments at amortised cost	(3.18)	(0.66)
Interest income on inter corporate loan	(10.78)	(10.14)
Foreign currency translation movement	15.62	15.76
Operating cash flows before working capital changes	3,795.40	2,512.34
Working capital movements:		
(Increase) / Decrease in inventories	(859.40)	(4,697.71)
(Increase) / Decrease in trade receivables	2,595.31	(251.62)
(Increase) / Decrease in bank balances other than cash and cash equivalents	1,540.44	(143.07)
(Increase) / Decrease in other financial assets	1,800.75	(374.32)
(Increase) / Decrease in other assets	(17.44)	(647.12)
Increase / (Decrease) in trade payables	(1,962.47)	4,340.69
Increase / (Decrease) in other financial liabilities	210.00	118.48
Increase / (Decrease) in other liabilities	(251.70)	79.09
Increase / (Decrease) in provisions	63.88	30.23
Cash generated from operations	6,914.77	966.99
Income taxes paid, net	(872.26)	(333.64)
Net cash flows generated from / (used in) operating activities (A)	6,042.51	633.35
Cash flows from investing activities		
Purchase of property plant and equipment, investment property and intangible assets (including movement in capital advances, creditors for property, plant and equipment, capital work in progress and intangible assets under development)	(1,014.30)	(495.65)
Proceeds from sale of property, plant and equipment	111.15	0.18
Placement of term deposits	(13,229.50)	(175.02)
Proceeds from maturity of term deposits	46.00	-
Interest income received on term deposits	5.43	-
Rental income received	123.90	-
Loans (given) / repaid (net)	148.86	(3.99)
Net cash flows generated from / (used in) investing activities (B)	(13,808.46)	(674.48)
Cash flows from financing activities		
Proceeds from allotment of equity shares (including securities premium net of expenses relating to issue of shares)	10,533.37	340.03
Proceeds from allotment of share warrants	1,025.00	241.31
Proceeds from / (repayment of) non current borrowings (net)	(138.08)	(344.85)
Proceeds / (repayment of) current borrowings (net)	(1,345.61)	685.12
Finance costs paid	(683.49)	(510.44)
Repayment of lease liabilities (net of finance cost)	(52.94)	(18.27)
Net cash flows generated from / (used in) financing activities (C)	9,338.25	392.90
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,572.30	351.77
Cash and cash equivalents at the beginning of the period	653.18	291.71
Cash and cash equivalents at the end of the period	2,225.48	643.48



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Statement of consolidated cash flows

(Rs. in lakhs)

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Cash on hand	17.50	25.42
Balances with banks	960.70	482.83
Deposits with original maturity of 3 months or less	1,247.28	135.23
Total cash and cash equivalents	2,225.48	643.48

2. The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Statement of Cash Flows u/s 133 of Companies Act, 2013 ('Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended, and the relevant provisions of the Act.

Place: Mumbai
Date: 12 November 2024

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



Vinay Uchil
Chairman and Executive Director
DIN: 01276871



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Notes:

- 1 The above unaudited consolidated financial results for the quarter and half year ended 30 September 2024 have been audited and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 12 November 2024. The statutory auditors of the Company have carried out Limited Review of the above results and have issued unmodified report.
- 2 The above unaudited consolidated financial results for the quarter and half year ended 30 September 2024 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures for the quarter ended 30 September 2024 are the balancing figures between the unaudited figures for the half year ended 30 September 2024 and the unaudited figures for the quarter ended 30 June 2024.
- 4 The Board of Directors of the Company at its meeting held on 24 July 2024 have approved issuance of 85,50,000 Equity Shares of face value of Rs. 2 each to Non-Promoters and upto 20,00,000 Convertible Warrants ("Warrants") carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2 each to Promoter and Non-Promoters on a preferential basis at a price of Rs 205 each or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of the SEBI ICDR Regulations, whichever is higher. The shareholders of the Company approved the issuance in their Extraordinary General Meeting held on 17 August 2024.

The Company subsequently received application for subscription of 52,79,160 Equity Shares and 20,00,000 Warrants. During the quarter ended 30 September 2024, the Company has received entire application money against 52,79,160 Equity Shares and as per the terms of allotment of Warrants, the Company has received subscription money equivalent to 25% of the issue price and the balance 75% shall be paid by the warrant holder at the time of allotment of equity shares pursuant to exercise of option. The board of directors of the Company approved allotment of these Equity Shares and Warrants on 10 September 2024.

- 5 The Company has received a final award dated 01 August 2024 in the arbitration proceedings between GE Power Conversion (India) Private Limited ('Claimant') and the Company ('Respondent'). The sole arbitrator have directed the Company to pay an amount of Rs 21.34 crores plus interest to the Claimant. The Company have admitted part claim of Rs 85.37 lakhs and have paid the admitted amount along with interest of Rs 55.10 lakhs on 06 November 2024. The amount admitted and paid is provided as expenditure during the quarter and half year ended 30 September 2024. On the balance part of the award, based on the legal advice received from the legal advisors who are of the considered opinion that the Company have a reasonably good prospect of securing a favourable outcome, the Company has subsequently filed application with the Bombay High Court on 24 October 2024 to set aside the arbitration award and the outcome is awaited.
- 6 The Board of Directors at its meeting held on 12 August 2024 has recommended a final dividend of Rs 0.20 per equity shares (i.e. 10% of the face value of Rs 2.00 per equity share) for the financial year ended 31 March 2024. The shareholders of the Company approved the said dividend in the Annual General Meeting of the Company held on 27 September 2024.
- 7 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 12 November 2024

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





Vinay Uchil

Chairman and Executive Director

DIN: 01276871