



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/2020-21/92

Date: 10th February, 2021

The Manager

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex,
Bandra (East) Mumbai-400 051.
Fax No. 26598235/8237/8347.

Symbol: MARINE

Dear Sirs/Madam

Sub:- Outcome of Board Meeting held on 10th February, 2021 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that the Board of Directors at its meeting held on 10th February, 2021 i.e. today commenced at 01:00 p.m. and concluded at 02.15 p.m. have inter-alia considered and approved the following business(es):

1. To note the Resignation of Ms. Reesha Ratanpal from the designation of Company Secretary And Compliance Officer with effect from 26th February, 2021
2. Appointment of Ms. Mitali Ambre, as Company Secretary and Compliance Officer of the Company to be designated as Key Managerial Personnel (KMP) with effect from 27th February, 2021, brief profile as required is enclosed as Annexure I.
3. The Board has fixed 22nd February, 2021 as the record date for the purpose of ascertaining the eligibility of the Members for Sub-Division (Stock Split) of equity shares from the face value of Rs. 10/- (Rupees Ten Only) each to Rs. 2/- (Rupees Two only) each.
4. Approval of Un-Audited Standalone and Consolidated Financial Results for the quarter and nine months ended 31st December, 2020 along with Limited Review Report. Copy of Unaudited Financial Results along with Limited Review Reports on Standalone & Consolidated Financial Results are enclosed herewith as Annexure II.

Thanking You.

Yours faithfully,

For Marine Electricals (India) Limited

Reesha

Reesha Ratanpal

Company Secretary and Compliance officer

ACS: 58695





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.)



Annexure I

BRIEF PROFILE OF THE COMPANY SECRETARY

Name: Ms. Mitali V. Ambre

Qualification: Company Secretary (C.S.), L.L.B and B.com

Age: 24 Years

Experience: Around 1.9 years of handling Compliances under the Companies Act, 2013, FEMA and various Regulations applicable to Listed Entities, Unlisted and Private Companies.

Past Experience:

1. Before joining our company she was associated with Responsive Industries Limited (Listed on NSE and BSE), as Company Secretary of one of their material Subsidiary, there she has handled several compliances applicable to Listed Entities under various Regulations and also the compliances applicable to private & unlisted public companies.
2. She was also associated with Martinho Ferrao & Associates (Practicing Company Secretaries) Firm, as Company Secretary Management Trainee, where she has looked after majorly compliances of listed companies, public, private companies including, rights issue, bonus issue, private placement, annual compliances, event based compliances, compliances under secretarial Standards.





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

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

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

Independent Auditor's Review Report

To

Board of Directors

Marine Electricals (India) Limited

B-1, Udyog Sadan No. 3,

MIDC, Andheri (East),

Mumbai - 400093

1. We have reviewed the accompanying 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 share of the net profit / (loss) after tax of its associates and jointly controlled entity for the quarter ended 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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.

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

4. The Statement includes the results of the following entities:

i. **Subsidiaries / Step down subsidiary**

1. Eltech Engineers Madras Private Limited
2. Narhari Engineering Works
3. Evigo Charging Consultants Private Limited
4. MEL Power Systems FZC, United Arab Emirates
5. STI SRL, Italy



ii. **Jointly controlled entity**

1. AEC Manufacturing Co.

iii. **Associate**

1. Technology Ventures Middle East (FZC), United Arab Emirates

5. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2019 including reconciliation of profit under Ind AS with the profit under previous GAAP, as reported in these financial results, have not been subjected to limited review.
6. Based on our review conducted and procedures performed as stated in paragraph 3 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.
7. We did not review the interim financial information of 1 subsidiary included in the Statement, whose interim financial information reflect total income of Rs. 526.09 lakhs and Rs. 1,590.88 lakhs, net profit after tax of Rs. 128.35 lakhs and Rs. 218.04 lakhs and total comprehensive income of Rs. 151.04 lakhs and Rs. 304.58 lakhs for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review reports of the other auditors and the procedures performed by us are as stated above. Our conclusion is not modified in respect of this matter.
8. The Statement includes the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total income of Rs. 985.60 lakhs and Rs. 1,808.90 lakhs, net profit after tax of Rs. 88.15 lakhs and Rs. 89.56 lakhs and total comprehensive income / (loss) of Rs. 31.62 lakhs and Rs. (16.58) lakhs for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 30.39 lakhs and Rs. 64.87 lakhs for the quarter and nine months ended 31 December 2020 respectively, as considered in the Statement, in respect of associate and jointly controlled entity, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial information 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



Som Nath Saini
Som Nath Saini
Partner

Membership No: 093079

UDIN: 21093079AAAAH3474

Place: Mumbai

Date: 10 February 2021

Marine Electricals (India) Limited

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

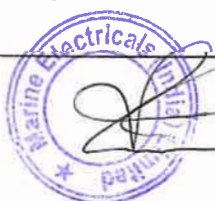
Tel.: 91- 22- 28364045, E-mail: marine@bom4.vsnl.net.in

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2020

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Nine months ended	
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income					
(a)	Revenue from operations	6,742.58	6,502.23	9,140.06	16,170.56	19,897.36
(b)	Other income	493.90	71.33	85.11	635.00	282.50
	Total income	7,236.48	6,573.56	9,225.17	16,805.56	20,179.86
2	Expenses					
(a)	Cost of materials consumed	5,138.73	4,162.85	7,378.12	10,753.43	16,390.00
(b)	Changes in inventories of finished goods and work-in-progress	(36.68)	(296.93)	164.33	844.93	(1,212.05)
(c)	Employee benefits expense	638.99	568.18	675.85	1,711.19	2,100.43
(d)	Finance costs	222.71	230.68	301.71	638.41	843.33
(e)	Depreciation and amortisation	230.07	246.36	244.86	687.06	712.69
(f)	Other expenses	590.94	654.60	470.92	1,441.04	1,366.34
	Total expenses	6,784.76	5,565.74	9,235.79	16,076.06	20,200.74
3	Profit before share in profit / (loss) of associates & joint ventures and tax (1-2)	451.72	1,007.82	(10.62)	729.50	(20.88)
4	Share in profit / (loss) of associates and joint ventures (net of tax, if any)	30.39	35.00	5.83	64.87	98.12
5	Profit before tax (3+4)	482.11	1,042.82	(4.79)	794.37	77.24
6	Tax expense:					
(a)	Current tax	61.33	48.00	82.58	109.33	129.58
(b)	Deferred tax	17.08	4.71	(12.05)	32.60	(56.11)
7	Profit for the period (5-6)	403.70	990.11	(75.32)	652.44	3.77
8	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of the net defined benefit liability/asset, net	(1.59)	(1.59)	(1.59)	(4.77)	(4.77)
	Income tax relating to items that will not be subsequently reclassified to profit or loss	0.40	0.40	0.40	1.20	1.20
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign currency operations	(33.84)	42.43	(73.36)	(19.61)	(93.55)
	Total other comprehensive income (loss), net of tax	(35.03)	41.24	(74.55)	(23.18)	(97.12)
9	Total comprehensive income for the period (7+8)	368.67	1,031.35	(149.87)	629.26	(93.35)
10	Profit attributable to:					
	Owners of the Company	366.15	912.71	(46.15)	614.54	48.30
	Non-controlling interest	37.55	77.40	(29.17)	37.90	(44.53)
	Profit for the period	403.70	990.11	(75.32)	652.44	3.77
11	Other comprehensive income attributable to:					
	Owners of the Company	(18.93)	43.02	(55.88)	2.67	(81.07)
	Non-controlling interest	(16.10)	(1.78)	(18.67)	(25.85)	(16.05)
	Other comprehensive income for the period	(35.03)	41.24	(74.55)	(23.18)	(97.12)
12	Total comprehensive income attributable to:					
	Owners of the Company	347.22	955.73	(102.03)	617.21	(32.77)
	Non-controlling interest	21.45	75.62	(47.84)	12.05	(60.58)
	Total comprehensive income for the period	368.67	1,031.35	(149.87)	629.26	(93.35)
13	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
14	Earnings per equity share (face value of Rs. 10 each)					
	Basic (Rs) - not annualised	1.50	4.20	(0.61)	2.56	(0.38)
	Diluted (Rs) - not annualised	1.50	4.20	(0.61)	2.56	(0.38)



Notes:

- The above unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 10 February 2021.
- The above unaudited financial results for the quarter and nine months ended 31 December 2020 as well as quarter ended 30 September 2020 and quarter & nine months ended 31 December 2019 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- During the current quarter ended 31 December 2020, the Company has migrated from EMERGE ("SME") platform of National Stock Exchange ("NSE") to main board of NSE with effect from 02 December 2020 and hence, as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, quarterly results are prepared by the Company for the first time. Accordingly, the unaudited financial results for the quarter and nine months ended 31 December 2020 have been subjected to limited review by the statutory auditors of the Company. The comparative figures for the quarter ended 30 September 2020 and quarter & nine months ended 31 December 2019 have not been subjected to limited review by the statutory auditors of the Company, as the Company was listed on SME platform only during that period. Further, during the quarter, the Company has for the first time adopted Ind AS with a transition date of 01 April 2019 due to migration from SME platform of NSE to main board of NSE and hence Ind AS compliant figures of the previous periods are not reviewed by the statutory auditors of the Company. However, the Company's management has exercised necessary due diligence to ensure that said financial results provide a true and fair view of its affairs.
- The Company has adopted Ind AS for the year commencing from 01 April 2020 due to migration from SME platform of NSE to main board of NSE. Accordingly, the financial results for the year ended 31 March 2020 have not been presented since the Company has availed the exemption provided by SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016.
- During the current quarter ended 31 December 2020, the Company has acquired 74% stake in Evigo Charging Consultants Private Limited ("ECCPL") by acquiring the shares issued by ECCPL. Accordingly, the results of ECCPL have been consolidated proportionately post acquisition.
- Reconciliation of profit between Ind AS and previous Indian GAAP is as follows:

Particulars	Quarter ended	Nine months ended
	31.12.2019	31.12.2019
Profit after tax under previous Indian GAAP	(33.21)	130.08
Adjustments on account of:		
Impact on account of Ind AS 115 - "Revenue from contracts with customers"	(42.14)	(126.41)
Amortisation of right to use assets	(68.52)	(205.56)
Interest expense on lease liability	(17.42)	(52.25)
Reversal of rent expense due to Ind AS 116 - "Leases"	72.66	217.98
Reversal of expected credit loss on trade receivables	3.18	9.55
Interest income on financial assets at amortised cost	5.99	17.96
Measurement of financial liabilities at amortised cost	(0.46)	(1.39)
Recognition of net financial guarantee income / (expense)	(6.09)	(18.28)
Impact on share of profit / (loss) in partnership firm on account of GAAP difference	(0.72)	(2.16)
Re-measurement gains on defined benefit plan	1.59	4.77
Other GAAP differences	(0.66)	(2.00)
Deferred tax impact on above Ind AS adjustments	10.48	31.48
Profit after tax as reported under Ind AS	(75.32)	3.77
Other comprehensive income/ (loss) (net of tax)	(1.19)	(3.57)
Exchange differences on translation of foreign currency operations	(73.36)	(93.55)
Total comprehensive income as reported under Ind AS	(149.87)	(93.35)

- Previous period figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai
Date: 10 February 2021

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



Vinay Uchil
Chairman and Executive Director
DIN: Q1276871

Marine Electricals (India) Limited

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

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of consolidated segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Nine months ended	
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Segment Revenue					
(a)	Electricals and Electronics	6,247.88	5,463.59	8,337.25	14,546.30	17,983.21
(b)	Solar	494.70	1,038.64	802.81	1,624.26	1,914.15
	Revenue from operations	6,742.58	6,502.23	9,140.06	16,170.56	19,897.36
2	Segment Results: Profit before tax and interest					
(a)	Electricals and Electronics	368.65	1,425.65	619.24	1,143.19	1,275.26
(b)	Solar	(175.52)	(245.90)	(402.81)	(372.52)	(703.93)
	Total	193.13	1,179.75	216.43	770.67	571.33
	Less: Finance costs	(222.71)	(230.68)	(301.71)	(638.41)	(843.33)
	Add: Other unallocable income net of unallocable expenses	511.69	93.75	80.49	662.11	349.24
	Profit before tax	482.11	1,042.82	(4.79)	794.37	77.24

Notes:

Assets and liabilities used in the Company's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Company believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.

Date: 10 February 2021

Place: Mumbai

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



Vinay Uchil
Chairman and Executive Director
DIN: 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 Kuria Road, Andheri East,
Mumbai – 400059, India

Tel. : +91 22 66931155

Email: som.saini@spscollp.com

Website: www.spscollp.com

Branch Office:

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

Tel. : +91 9871447662

Email: pawan.jain@spscollp.com

Independent Auditor's Review Report

To

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

B-1, Udyog Sadan No. 3,

MIDC, Andheri (East),

Mumbai - 400093

1. We have reviewed the accompanying statement of standalone unaudited financial results of Marine Electricals (India) Limited ("the Company") for the quarter ended 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the corresponding quarter and nine months ended 31 December 2019 including reconciliation of profit under Ind AS with the profit under previous GAAP, as reported in these financial results, have not been subjected to limited review.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Saini Pati Shah & Co LLP

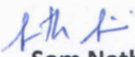
Chartered Accountants

Firm's Registration No: 137904W/W100622

Place: Mumbai

Date: 10 February 2021




Som Nath Saini

Partner

Membership No: 093079

UDIN: 21093079AAAAAG6320

Marine Electricals (India) Limited

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

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2020

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone				
		Quarter ended			Nine months ended	
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income					
(a)	Revenue from operations	5,481.46	5,359.97	7,340.40	13,287.66	15,534.20
(b)	Other income	94.43	104.22	174.11	234.28	359.10
	Total income	5,575.89	5,464.19	7,514.51	13,521.94	15,893.30
2	Expenses					
(a)	Cost of materials consumed	4,109.06	3,596.52	6,152.56	8,687.53	13,213.14
(b)	Changes in inventories of finished goods and work-in-progress	(105.38)	(296.76)	33.74	772.23	(1,124.30)
(c)	Employee benefits expense	436.50	442.82	427.39	1,233.66	1,370.69
(d)	Finance costs	196.02	210.66	203.00	549.41	646.18
(e)	Depreciation and amortisation	188.78	191.93	206.80	572.14	617.67
(f)	Other expenses	501.00	609.88	412.75	1,240.91	1,091.41
	Total expenses	5,325.98	4,755.05	7,436.24	13,055.88	15,814.79
3	Profit before tax (1-2)	249.91	709.14	78.27	466.06	78.51
4	Tax expense:					
(a)	Current tax	55.58	48.00	22.52	103.58	69.52
(b)	Deferred tax	17.61	5.24	(11.96)	34.18	(55.84)
5	Profit for the period (3-4)	176.72	655.90	67.71	328.30	64.83
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of the net defined benefit liability/asset, net	(1.59)	(1.59)	(1.59)	(4.77)	(4.77)
	Income tax relating to items that will not be subsequently reclassified to profit or loss	0.40	0.40	0.40	1.20	1.20
	Total other comprehensive income (loss), net of tax	(1.19)	(1.19)	(1.19)	(3.57)	(3.57)
7	Total comprehensive income for the period (5+6)	175.53	654.71	66.52	324.73	61.26
8	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
9	Earnings per equity share (face value of Rs. 10 each)					
	Basic (Rs) - not annualised	0.72	2.67	0.27	1.32	0.25
	Diluted (Rs) - not annualised	0.72	2.67	0.27	1.32	0.25



Notes:

- The above unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 10 February 2021.
- The above unaudited financial results for the quarter and nine months ended 31 December 2020 as well as quarter ended 30 September 2020 and quarter & nine months ended 31 December 2019 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- During the current quarter ended 31 December 2020, the Company has migrated from EMERGE ("SME") platform of National Stock Exchange ("NSE") to main board of NSE with effect from 02 December 2020 and hence, as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, quarterly results are prepared by the Company for the first time. Accordingly, the unaudited financial results for the quarter and nine months ended 31 December 2020 have been subjected to limited review by the statutory auditors of the Company. The comparative figures for the quarter ended 30 September 2020 and quarter & nine months ended 31 December 2019 have not been subjected to limited review by the statutory auditors of the Company, as the Company was listed on SME platform only during that period. Further, during the quarter, the Company has for the first time adopted Ind AS with a transition date of 01 April 2019 due to migration from SME platform of NSE to main board of NSE and hence Ind AS compliant figures of the previous periods are not reviewed by the statutory auditors of the Company. However, the Company's management has exercised necessary due diligence to ensure that said financial results provide a true and fair view of its affairs.
- The Company has adopted Ind AS for the year commencing from 01 April 2020 due to migration from SME platform of NSE to main board of NSE. Accordingly, the financial results for the year ended 31 March 2020 have not been presented since the Company has availed the exemption provided by SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016.
- Reconciliation of profit between Ind AS and previous Indian GAAP is as follows:

Particulars	Quarter ended	Nine months ended
	31.12.2019	31.12.2019
Profit after tax under previous Indian GAAP	108.91	188.43
Adjustments on account of:		
Impact on account of Ind AS 115 - "Revenue from contracts with customers"	(42.14)	(126.41)
Amortisation of right to use assets	(68.52)	(205.56)
Interest expense on lease liability	(17.42)	(52.25)
Reversal of rent expense due to Ind AS 116 - "Leases"	72.66	217.98
Reversal of expected credit loss on trade receivables	3.44	10.32
Interest income on financial assets at amortised cost	5.99	17.96
Measurement of financial liabilities at amortised cost	(0.46)	(1.39)
Recognition of net financial guarantee income / (expense)	(6.09)	(18.28)
Impact on share of profit / (loss) in partnership firm on account of GAAP difference	(0.72)	(2.16)
Re-measurement gains on defined benefit plan	1.59	4.77
Other GAAP differences	0.07	0.20
Deferred tax impact on above Ind AS adjustments	10.40	31.22
Profit after tax as reported under Ind AS	67.71	64.83
Other comprehensive income/ (loss) (net of tax)	(1.19)	(3.57)
Total comprehensive income as reported under Ind AS	66.52	61.26

- Previous period figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 10 February 2021

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of standalone segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended			Nine months ended	
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Segment Revenue					
(a)	Electricals and Electronics	4,986.76	4,321.33	6,537.59	11,663.40	13,620.05
(b)	Solar	494.70	1,038.64	802.81	1,624.26	1,914.15
	Revenue from operations	5,481.46	5,359.97	7,340.40	13,287.66	15,534.20
2	Segment Results: Profit before tax and interest					
(a)	Electricals and Electronics	537.48	1,071.92	519.43	1,185.05	1,097.92
(b)	Solar	(175.52)	(245.90)	(402.81)	(372.52)	(703.93)
	Total	361.96	826.02	116.63	812.53	393.99
	Less: Finance costs	(196.02)	(210.66)	(203.00)	(549.41)	(646.18)
	Add: Other unallocable income net of unallocable expenses	83.97	93.78	164.64	202.94	330.70
	Profit before tax	249.91	709.14	78.27	466.06	78.51

Notes:

Assets and liabilities used in the Company's business are not identified to any of the reportable segments as these are used interchangeably between segments. The Company believes that it is currently not practicable to provide segmental disclosure relating to total assets and liabilities since a meaningful segregation of the available data could be onerous.

Date: 10 February 2021

Place: Mumbai



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

Vinay Uchil

Chairman and Executive Director

DIN: 01276871