



# Marine Electricals (India) Limited

B-1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai-93, INDIA, Tel.: 91-22-40334300 Fax: 91-22-28364045 E-mail: info@marineelectricals.com  
Website : www.marineelectricals.com CIN : L31907MH2007PLC176443 (Formerly known as Marine Electricals (I) Pvt. Ltd.)



Ref: MEIL/SEC/2021-22/15

Date: 7<sup>th</sup> June, 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 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 Monday, 7<sup>th</sup> June, 2021 i.e. today commenced at 01.30 p.m. and concluded 3:15 p.m. have inter-alia considered and approved the following business (es):

1. Recommended a Final Dividend Rs. 0.2 (i.e. @ 10%) per equity share of Rs. 2/- each for the financial year ended 31<sup>st</sup> March, 2021.
2. Re-Appointment of Mr. Vinay Uchil (Din: 01276871) as the Chairman And Executive Director of the Company for a further period of 3 years w.e.f 1st August, 2021 to 31st July, 2024, the details of the same are enclosed herewith as Annexure I
3. Re-Appointment of Mr, Venkatesh Uchil (DIN: 01282671) as Managing Director of the Company for a further period of 3 years w.e.f 1st August, 2021 to 31st July, 2024, the details of the same are enclosed herewith as Annexure II
4. Appointment of Secretarial Auditor for the Financial Year 2021-22, the details of the same are enclosed as Annexure III.
5. Appointment of Internal Auditor for the Financial Year 2021-22, the details of the same are enclosed as Annexure IV.
6. Approved Audited standalone and consolidated Financial Results for the Quarter and the financial year ended on 31st March, 2021 and Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results the details of the same are enclosed herewith as Annexure V
3. Approved convening of the 14<sup>th</sup> AGM of the Company for the financial year ended 31st March 2021 on Tuesday, 28<sup>th</sup> September, 2021.




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We shall inform you in due course the Record date for the purpose of Dividend, and the date from which dividend, if approved by the shareholders, will be paid to shareholders.

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

Thanking You.

Yours faithfully,

**For Marine Electricals (India) Limited**

**Vinay Uchil**  
**Chairman and Wholetime Director**  
**DIN: 01276871**



**Encl: As above**



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## Annexure I

| Sr. No | Particulars  | Details  |
|--------|--|--|
| 1.     | Name of Person   | Mr. Vinay Uchil  |
| 2.     | DIN  | 01276871   |
| 3      | Reason for Change viz. Appointment   | Re-Appointment of Mr. Vinay Uchil (Din: 01276871) as the Chairman And Executive Director of the Company for a futher period of 3 years w.e.f 1st August, 2021 to 31st July, 2024 (both days inclusive)   |
| 4      | Designation  | Chairman And Executive Director  |
| 5      | Date of Appointment and Term of Appointment  | period of 3 (three) years w.e.f 1st August, 2021 to 31st July, 2024 not liable to retire by rotation.  |
| 6      | Brief Profile  | Mr. Vinay Uchil, a techno commercial, joined the Organization in the year 1992 and is actively involved in Marketing, Finance and Administration functions of the company. He started his career after completing B.E. in Instrumentation from Swami Vivekananda College, Mumbai in 1992 and thereafter completed MBA (Finance) from Narsee Monjee Institute of Management Studies in the year 1994. He is actively involved in getting the orders from Defense and Public sector undertakings dealing in Shipping. He was the instrumental in expanding the business of the company to a new height by diversification of the business into difference verticals i.e. Defense, Shipping, Marine & Non- Marine Sectors & Renewable Energy. Timely delivery / execution of the contract is his major focus and hence he ensures that all the contracts undertaken has been executed timely. |
| 7      | Disclosure of Relationships between Directors (in case of appointment of a director)   | Mr. Vinay Uchil is brother of Mr. Venkatesh Uchil, Managing Director of the Company and Dr. Tanuja Pudhierkar, Non Executive Non Independent Director of the Company.  |
| 8      | Information as required pursuant to the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018 | Mr. Vinay Uchil is not debarred from holding the office of director by virtue of any SEBI order or any other such authority  |



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## Annexure II

| Sr. No | Particulars  | Details  |
|--------|--|--|
| 1.     | Name of Person   | Mr. Venkatesh Uchil  |
| 2.     | DIN  | 01282671   |
| 3      | Reason for Change viz. Appointment   | Re-Appointment of Mr. Venkatesh Uchil (DIN: 01282671) as Managing Director of the Company for a further period of 3 years w.e.f 1st August, 2021 to 31st July, 2024, (both days inclusive)   |
| 4      | Designation  | Managing Director  |
| 5      | Date of Appointment and Term of Appointment  | period of 3 (three) years w.e.f 1st August, 2021 to 31st July, 2024 not liable to retire by rotation.  |
| 6      | Brief Profile  | Mr. Venkatesh Uchil joined the organization in 1999 and was actively involved in procurement, production and technical areas of the company. He has completed his Bachelor in Engineering in Electronics and Telecommunications from Parshvanath College of Engineering, Mumbai in the year 1999 and Post Graduate Diploma in Management from S. P. Jain Institute of Management, Mumbai in the year 2002. He is instrumental in developing the Non-Marine business of the Organization and started marketing in Industry Sectors and grabbed the orders from various industry / offices / Banks for automation, power management systems & control centers and electrification areas. He also got the Company registered with Delhi Metro for electrification and automation installation and now dealing with Mumbai Metro. He ensures that the quality control standards are not compromised under any circumstances over and above timely execution. |
| 7      | Disclosure of Relationships between Directors (in case of appointment of a director)   | Mr. Venkatesh Uchil is brother of Mr. Vinay Uchil, Chairman & Executive Director of the Company and Dr. Tanuja Pudhierkar, Non Executive Non Independent Director of the Company.  |
| 8      | Information as required pursuant to the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018 | Mr. Venkatesh Uchil is not debarred from holding the office of director by virtue of any SEBI order or any other such authority  |



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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 | 07.06.2021<br>Term: 01.04.2021 till 31.03.2022   |
| 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. |



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## Annexure IV

| Sr. No | Particulars                                 | Details  |
|--------|---|--|
| 1.     | Name of Person                              | M/s. SMSD & Co, Chartered Accountants  |
| 2.     | Reason for Change                           | Appointment  |
| 3.     | Date of Appointment and Term of Appointment | 07.06.2021<br>Term: 01.04.2021 till 31.03.2022   |
| 4.     | Brief Profile                               | M/s. SMSD & Co, Chartered Accountants consists of Core team members having specialisation in their respective field with 7+ years of individual experience with global consulting firms. They provide services like Management Audit, Cashflow Assets Monitoring Internal Controls and Business Process Reviews Revenue assurance, Systems Review & Audit, Risk Assessment GST/VAT Implementation, GST Advisory GST/VAT Compliance, etc. |


## Annexure V

**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 audited standalone financial results for the quarter and year ended 31 March 2021***(Rs. in lakhs except per share data)*

| Sr. No.   | Particulars   | Standalone      |                             |                 |                  |                  |
|-----------|---|-----------------|-----------------------------|-----------------|------------------|------------------|
|           |   | Quarter ended   |                             | Year ended      |                  |                  |
|           |   | 31.03.2021      | 31.12.2020                  | 31.03.2020      | 31.03.2021       | 31.03.2020       |
|           | Audited<br>(Refer note 7)   | Unaudited       | Unaudited<br>(Refer note 7) | Audited         | Audited          |                  |
| <b>1</b>  | <b>Income</b>   |                 |                             |                 |                  |                  |
| (a)       | Revenue from operations   | 6,699.70        | 5,481.46                    | 5,058.01        | 19,987.37        | 20,592.22        |
| (b)       | Other income  | 124.69          | 94.43                       | 295.29          | 358.94           | 654.38           |
|           | <b>Total income</b>   | <b>6,824.39</b> | <b>5,575.89</b>             | <b>5,353.30</b> | <b>20,346.31</b> | <b>21,246.60</b> |
| <b>2</b>  | <b>Expenses</b>   |                 |                             |                 |                  |                  |
| (a)       | Cost of materials consumed  | 5,809.14        | 4,085.68                    | 3,605.45        | 14,435.76        | 16,759.33        |
| (b)       | Changes in inventories of finished goods and work in progress                 | (971.15)        | (105.38)                    | (602.54)        | (198.92)         | (1,726.84)       |
| (c)       | Employee benefits expense   | 469.44          | 459.88                      | 587.30          | 1,764.01         | 2,017.25         |
| (d)       | Finance costs   | 223.15          | 196.02                      | 231.55          | 772.56           | 877.74           |
| (e)       | Depreciation and amortisation   | 192.21          | 188.78                      | 209.88          | 764.36           | 827.54           |
| (f)       | Other expenses  | 481.81          | 501.00                      | 799.43          | 1,722.72         | 1,890.83         |
|           | <b>Total expenses</b>   | <b>6,204.60</b> | <b>5,325.98</b>             | <b>4,831.07</b> | <b>19,260.49</b> | <b>20,645.85</b> |
| <b>3</b>  | <b>Profit before tax (1-2)</b>  | <b>619.79</b>   | <b>249.91</b>               | <b>522.23</b>   | <b>1,085.82</b>  | <b>600.75</b>    |
| <b>4</b>  | <b>Tax expense:</b>   |                 |                             |                 |                  |                  |
| (a)       | Current tax   | 145.42          | 55.58                       | 170.48          | 249.00           | 240.00           |
| (b)       | Deferred tax  | 19.79           | 17.61                       | (58.09)         | 53.97            | (113.93)         |
| <b>5</b>  | <b>Profit for the period (3-4)</b>  | <b>454.58</b>   | <b>176.72</b>               | <b>409.84</b>   | <b>782.85</b>    | <b>474.68</b>    |
| <b>6</b>  | <b>Other comprehensive income</b>   |                 |                             |                 |                  |                  |
|           | Items that will not be reclassified subsequently to profit or loss            |                 |                             |                 |                  |                  |
|           | Re-measurement of defined benefit plans                                       | 26.98           | (1.59)                      | (1.59)          | 22.21            | (6.36)           |
|           | Income tax relating to items that will not be reclassified to profit or loss  | (6.79)          | 0.40                        | 0.40            | (5.59)           | 1.60             |
|           | <b>Total other comprehensive income (loss), net of tax</b>                    | <b>20.19</b>    | <b>(1.19)</b>               | <b>(1.19)</b>   | <b>16.62</b>     | <b>(4.76)</b>    |
| <b>7</b>  | <b>Total comprehensive income for the period (5+6)</b>                        | <b>474.77</b>   | <b>175.53</b>               | <b>408.65</b>   | <b>799.47</b>    | <b>469.92</b>    |
| <b>8</b>  | <b>Paid up equity share capital (face value of Rs. 2 each) (Refer note 8)</b> | <b>2,453.31</b> | <b>2,453.31</b>             | <b>2,453.31</b> | <b>2,453.31</b>  | <b>2,453.31</b>  |
| <b>9</b>  | <b>Other equity</b>   |                 |                             |                 | <b>10,934.28</b> | <b>10,106.20</b> |
| <b>10</b> | <b>Earnings per equity share (face value of Rs. 2 each) (Refer note 8)</b>    |                 |                             |                 |                  |                  |
|           | Basic (Rs) - not annualised   | 0.39            | 0.14                        | 0.33            | 0.65             | 0.38             |
|           | Diluted (Rs) - not annualised   | 0.39            | 0.14                        | 0.33            | 0.65             | 0.38             |

**Notes:**

- The above audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 07 June 2021.
- The above audited financial results for the quarter and year ended 31 March 2021 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company has adopted Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013, for the year commencing 1 April 2020 due to migration from EMERGE ("SME") platform of National Stock Exchange ("NSE") to the main board of NSE with effect from 02 December 2020. These financial results for the year ended 31 March 2021 are the first annual financial results after migration to main board as required by the regulations. Accordingly, these financial results for all the period presented have been prepared in accordance with the recognition and measurement principles as stated therein.
- Reconciliation of total equity between Ind AS and previous Indian GAAP is as follows:

| Particulars  | (Rs. in lakhs)      |                     |
|--|---------------------|---------------------|
|  | As at<br>31.03.2020 | As at<br>01.04.2019 |
| <b>Total equity under previous Indian GAAP</b>                             | 13,050.89           | 12,413.08           |
| <b>Adjustments on account of:</b>  |                     |                     |
| Ind AS 115 - "Revenue from contracts with customers"                       | (124.96)            | 43.59               |
| Ind AS 116 - "Leases"  | (119.54)            | (66.43)             |
| Financial assets measured at amortised cost                                | (117.00)            | (156.36)            |
| Financial liabilities measured at amortised cost                           | (111.23)            | (109.38)            |
| Fair value of financial guarantee transferred to other component of equity | 131.71              | 131.71              |
| Fair value of guarantee considered as part of investment in subsidiary     | 7.35                | 6.78                |
| Others   | (243.66)            | (242.68)            |
| Deferred tax on above Ind AS impact  | 85.94               | 44.33               |
| <b>Total adjustments</b>   | <b>(491.38)</b>     | <b>(348.44)</b>     |
| <b>Total equity as per Ind AS</b>  | <b>12,559.51</b>    | <b>12,064.64</b>    |

- Reconciliation of profit between Ind AS and previous Indian GAAP is as follows:

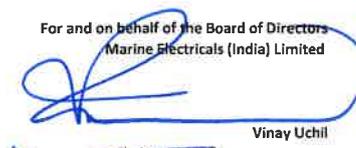
| Particulars  | (Rs. in lakhs)              |                          |
|--|-----------------------------|--------------------------|
|  | Quarter ended<br>31.03.2020 | Year ended<br>31.03.2020 |
| <b>Profit after tax under previous Indian GAAP</b>         | 449.38                      | 637.81                   |
| <b>Adjustments on account of:</b>                          |                             |                          |
| Ind AS 115 - "Revenue from contracts with customers"       | (42.14)                     | (168.55)                 |
| Ind AS 116 - "Leases"                                      | (13.28)                     | (53.11)                  |
| Financial assets measured at amortised cost                | 11.08                       | 39.36                    |
| Financial liabilities measured at amortised cost           | (0.46)                      | (1.85)                   |
| Financial guarantee expense                                | (6.23)                      | (24.94)                  |
| Financial guarantee income                                 | 0.14                        | 0.57                     |
| Re-measurement gains on defined benefit plan               | 1.59                        | 6.36                     |
| Others   | (0.63)                      | (2.58)                   |
| Deferred tax on above Ind AS impact                        | 10.39                       | 41.61                    |
| <b>Profit after tax as reported under Ind AS</b>           | <b>409.84</b>               | <b>474.68</b>            |
| Other comprehensive income/ (loss) (net of tax)            | (1.19)                      | (4.76)                   |
| <b>Total comprehensive income as reported under Ind AS</b> | <b>408.65</b>               | <b>469.92</b>            |

- There are no investor complaints received during the year / pending as on 31 March 2021.
- The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures for the full financial year and the published year to date amounts upto third quarter of the respective financial year. The figures for the nine months ended 31 December 2020 were subjected to limited review by the statutory auditors. The figures for the nine months ended 31 December 2019 were not subjected to limited review by the statutory auditors of the Company, as the Company was listed on SME platform only during that period. Further, Ind AS compliant figures for nine months ended 31 December 2019 were not reviewed by the statutory auditors of the Company. However, the Company's management has exercised necessary due diligence to ensure that said financial results provide a true and fair view of its affairs.
- The equity shares of the Company, during the current quarter, have been sub-divided from existing face value of Rs 10/- per equity share to face value of Rs 2/- per equity share based on approval by the shareholders through postal ballot resolution on 04 February 2021. Accordingly, basic and diluted earnings per equity share have been computed for all the periods presented in the above results on the basis of new number of equity shares.
- 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 assessment, believes that there is no significant impact on the financial results of the Company, as at and for the year ended 31 March 2021.
- Previous period figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai  
Date: 07 June 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

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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   |                             | Year ended      |                  |                  |
|          |   | 31.03.2021      | 31.12.2020                  | 31.03.2020      | 31.03.2021       | 31.03.2020       |
|          | Audited<br>(Refer note 7)                                 | Unaudited       | Unaudited<br>(Refer note 7) | Audited         | Audited          |                  |
| <b>1</b> | <b>Segment Revenue</b>                                    |                 |                             |                 |                  |                  |
| (a)      | Electricals and Electronics                               | 6,537.94        | 4,986.76                    | 5,100.15        | 18,201.35        | 18,720.20        |
| (b)      | Solar   | 161.76          | 494.70                      | (42.14)         | 1,786.02         | 1,872.02         |
|          | <b>Revenue from operations</b>                            | <b>6,699.70</b> | <b>5,481.46</b>             | <b>5,058.01</b> | <b>19,987.37</b> | <b>20,592.22</b> |
| <b>2</b> | <b>Segment Results: Profit before tax and interest</b>    |                 |                             |                 |                  |                  |
| (a)      | Electricals and Electronics                               | 856.08          | 537.48                      | 508.42          | 2,041.16         | 1,548.05         |
| (b)      | Solar   | (115.65)        | (175.52)                    | (42.14)         | (488.17)         | (687.75)         |
|          | <b>Total</b>  | <b>740.43</b>   | <b>361.96</b>               | <b>466.29</b>   | <b>1,552.99</b>  | <b>860.30</b>    |
|          | Less: Finance costs                                       | (223.15)        | (196.02)                    | (231.55)        | (772.56)         | (877.74)         |
|          | Add: Other unallocable income net of unallocable expenses | 102.51          | 83.97                       | 287.49          | 305.38           | 618.19           |
|          | <b>Profit before tax</b>                                  | <b>619.79</b>   | <b>249.91</b>               | <b>522.23</b>   | <b>1,085.82</b>  | <b>600.75</b>    |

### Notes:

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

Place: Mumbai  
 Date: 07 June 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 assets and liabilities

(Rs. in lakhs)

| Particulars  | Standalone       |                  |
|--|------------------|------------------|
|  | As at 31.03.2021 | As at 31.03.2020 |
|  | Audited          | Audited          |
| <b>ASSETS</b>  |                  |                  |
| <b>Non-current assets</b>                                |                  |                  |
| Property, plant and equipment                            | 2,626.37         | 2,924.19         |
| Right-to-use asset                                       | 676.46           | 983.95           |
| Investment property                                      | 572.52           | 640.25           |
| Other intangible assets                                  | 66.04            | 50.69            |
| Financial assets   |                  |                  |
| Investments  | 1,113.49         | 1,052.25         |
| Loans  | 312.57           | 276.44           |
| Other financial assets                                   | 314.99           | 484.98           |
| Deferred tax assets (net)                                | 24.15            | 83.71            |
| Other non-current assets                                 | 36.09            | 34.16            |
| Non-current tax assets (net)                             | 128.47           | 127.22           |
| <b>Total non-current assets</b>                          | <b>5,871.15</b>  | <b>6,657.84</b>  |
| <b>Current assets</b>                                    |                  |                  |
| Inventories  | 5,858.80         | 5,582.33         |
| Financial assets   |                  |                  |
| Trade receivables  | 12,705.03        | 12,145.43        |
| Cash and cash equivalents                                | 89.40            | 468.20           |
| Bank balances other than cash and cash equivalents above | 916.60           | 690.17           |
| Loans  | 343.53           | 748.43           |
| Other financial assets                                   | 12.99            | 9.02             |
| Other current assets                                     | 3,965.53         | 3,129.27         |
| <b>Total current assets</b>                              | <b>23,891.88</b> | <b>22,772.85</b> |
| <b>Total assets</b>                                      | <b>29,763.03</b> | <b>29,430.69</b> |
| <b>EQUITY AND LIABILITIES</b>                            |                  |                  |
| <b>Equity</b>  |                  |                  |
| Equity share capital                                     | 2,453.31         | 2,453.31         |
| Other equity   | 10,934.28        | 10,106.20        |
| <b>Total equity</b>                                      | <b>13,387.59</b> | <b>12,559.51</b> |
| <b>Liabilities</b>                                       |                  |                  |
| <b>Non-current liabilities</b>                           |                  |                  |
| Financial liabilities                                    |                  |                  |
| Borrowings   | 850.02           | 801.23           |
| Lease liability  | 132.04           | 380.01           |
| Provisions   | 229.12           | 229.96           |
| <b>Total non-current liabilities</b>                     | <b>1,211.18</b>  | <b>1,411.20</b>  |
| <b>Current liabilities</b>                               |                  |                  |
| Financial liabilities                                    |                  |                  |
| Borrowings   | 3,014.94         | 2,166.00         |
| Lease liability  | 248.06           | 250.28           |
| Trade payables:  |                  |                  |
| - Micro and small enterprises                            | 50.42            | 74.31            |
| - Other than micro and small enterprises                 | 8,970.85         | 11,113.06        |
| Other financial liabilities                              | 813.97           | 722.39           |
| Other current liabilities                                | 1,844.39         | 932.71           |
| Provisions   | 24.24            | 17.39            |
| Current tax liabilities (net)                            | 197.39           | 183.84           |
| <b>Total current liabilities</b>                         | <b>15,164.26</b> | <b>15,459.98</b> |
| <b>Total liabilities</b>                                 | <b>16,375.44</b> | <b>16,871.18</b> |
| <b>Total equity and liabilities</b>                      | <b>29,763.03</b> | <b>29,430.69</b> |

Place: Mumbai  
Date: 07 June 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 cash flows

(Rs. in lakhs)

| Particulars  | Standalone      |                   |
|--|-----------------|-------------------|
|  | Year ended      |                   |
|  | 31.03.2021      | 31.03.2020        |
|  | Audited         | Audited           |
| <b>Cash flows from operating activities</b>  |                 |                   |
| Profit before tax  | 1,085.82        | 600.75            |
| <i>Adjustments:</i>  |                 |                   |
| Depreciation and amortization  | 764.36          | 827.54            |
| Sundry balances written off  | 51.73           | -                 |
| Bad debts written off  | 38.76           | 124.40            |
| Finance costs  | 772.56          | 877.74            |
| Sundry balances written back   | (3.67)          | (2.98)            |
| Provision no longer required written back  | (20.56)         | (13.76)           |
| Share of loss / (profit) in a partnership firm (net)   | (39.51)         | (62.02)           |
| Loss / (profit) on sale of property, plant and equipment (net)   | -               | 17.77             |
| Interest income on financial instruments at amortised cost   | (31.10)         | (25.60)           |
| Finance guarantee income   | (0.23)          | (0.57)            |
| <b>Operating cash flows before working capital changes</b>   | <b>2,618.16</b> | <b>2,343.27</b>   |
| <b>Working capital movements:</b>  |                 |                   |
| (Increase) / Decrease in inventories   | (276.47)        | (2,345.81)        |
| (Increase) / Decrease in trade receivables   | (577.80)        | 1,339.62          |
| (Increase) / Decrease in bank balances other than cash and cash equivalents  | (226.43)        | 432.99            |
| (Increase) / Decrease in loans   | 346.85          | (96.05)           |
| (Increase) / Decrease in other financial assets  | 166.02          | (412.05)          |
| (Increase) / Decrease in other assets  | (845.40)        | (490.89)          |
| Increase / (Decrease) in trade payables  | (2,162.44)      | 1,730.12          |
| Increase / (Decrease) in other financial liabilities   | (34.56)         | 72.43             |
| Increase / (Decrease) in other liabilities   | 911.68          | (290.69)          |
| Increase / (Decrease) in provisions  | 22.63           | 39.35             |
| <b>Cash generated from operations</b>  | <b>(57.76)</b>  | <b>2,322.29</b>   |
| Income taxes paid, net   | (231.09)        | (184.44)          |
| <b>Net cash flows generated from / (used in) operating activities (A)</b>  | <b>(288.85)</b> | <b>2,137.85</b>   |
| <b>Cash flows from investing activities</b>  |                 |                   |
| Purchase of property plant and equipment, investment property and intangible assets (including movement in capital advances, creditors for property, plant and equipment and capital work in progress) | (137.10)        | (84.66)           |
| Proceeds from sale of property, plant and equipment  | -               | 52.14             |
| Acquisition of equity interest in subsidiary   | (2.84)          | -                 |
| Acquisition of compulsorily convertible preference shares  | (18.66)         | -                 |
| Net capital (infused in) / withdrawn from jointly controlled entity  | -               | 1.40              |
| <b>Net cash flows generated from / (used in) investing activities (B)</b>  | <b>(158.60)</b> | <b>(31.12)</b>    |
| <b>Cash flows from financing activities</b>  |                 |                   |
| Proceeds from / (repayment of) non current borrowings (net)  | 236.70          | (228.45)          |
| Proceeds from / (repayment of) current borrowings (net)  | 848.94          | (655.74)          |
| Finance costs paid   | (766.80)        | (833.92)          |
| Movement in lease liability (net of finance cost)  | (250.19)        | (220.97)          |
| <b>Net cash flows generated from / (used in) financing activities (C)</b>  | <b>68.65</b>    | <b>(1,939.08)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>  | <b>(378.80)</b> | <b>167.65</b>     |
| Cash and cash equivalents at the beginning of the year   | 468.20          | 300.55            |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>89.40</b>    | <b>468.20</b>     |

# Marine Electricals (India) Limited

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Tel.: 91- 22- 28364045, E-mail: marine@bom4.vsnl.net.in  
website: www.marineelectricals.com CIN: L31907MH2007PLC176443

## Statement of standalone cash flows

(Rs. in lakhs)

### Notes to cash flow statement:

#### 1. Component of cash and cash equivalents:

|  |              |               |
|--|--------------|---------------|
| Cash on hand                           | 7.78         | 7.06          |
| Balances with banks                    |              |               |
| - in current accounts                  | 28.84        | 141.93        |
| - in EEFC accounts                     | 52.78        | 9.66          |
| - in cash credit accounts              | -            | 309.55        |
| <b>Total cash and cash equivalents</b> | <b>89.40</b> | <b>468.20</b> |

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 and the relevant provisions of the Act.

Place: Mumbai

Date: 07 June 2021



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

A handwritten signature in blue ink, appearing to be 'Vinay Uchil', written over a horizontal line.

**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 Kurla Road, Andheri East,  
Mumbai – 400059, India

Tel. : +91 22 66931155

Email: [som.saini@spsccllp.com](mailto:som.saini@spsccllp.com)

Website: [www.spsccllp.com](http://www.spsccllp.com)

### Branch Office:

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

Tel. : +91 9871447662

Email: [pawan.jain@spsccllp.com](mailto:pawan.jain@spsccllp.com)

## INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors,  
Marine Electricals (India) 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 financial results of Marine Electricals (India) Limited ("the Company") for the year ended 31 March 2021, 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, the aforesaid 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 Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

#### 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 SAs 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 statements under the provisions of the Act 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 on the standalone financial results.



## **Management's and Board of Director's Responsibility for the Standalone Financial Results**

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

The Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 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 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 Management and 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 standalone financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Director's 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 standalone 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

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.

#### Other Matters

The standalone financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

Place: Mumbai  
Date: 07 June 2021

For Saini Pati Shah & Co LLP  
Chartered Accountants  
Firm's Registration No: 137904W/W100622



*Som Nath Saini*

Som Nath Saini  
Partner  
Membership No. 093079

UOIN: 21093079A AAAAR1344

# 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 audited consolidated financial results for the quarter and year ended 31 March 2021

(Rs. in lakhs except per share data)

| Sr. No.   | Particulars  | Consolidated    |                             |                 |                  |                  |
|-----------|--|-----------------|-----------------------------|-----------------|------------------|------------------|
|           |  | Quarter ended   |                             | Year ended      |                  |                  |
|           |  | 31.03.2021      | 31.12.2020                  | 31.03.2020      | 31.03.2021       | 31.03.2020       |
|           | Audited<br>(Refer note 7)  | Unaudited       | Unaudited<br>(Refer note 7) | Audited         | Audited          |                  |
| <b>1</b>  | <b>Income</b>  |                 |                             |                 |                  |                  |
| (a)       | Revenue from operations  | 8,958.10        | 6,742.58                    | 6,395.14        | 25,128.66        | 26,292.52        |
| (b)       | Other income   | 138.11          | 493.90                      | 324.36          | 773.09           | 606.87           |
|           | <b>Total income</b>  | <b>9,096.21</b> | <b>7,236.48</b>             | <b>6,719.50</b> | <b>25,901.75</b> | <b>26,899.39</b> |
| <b>2</b>  | <b>Expenses</b>  |                 |                             |                 |                  |                  |
| (a)       | Cost of materials consumed   | 7,017.00        | 5,103.12                    | 4,223.51        | 17,675.88        | 20,516.75        |
| (b)       | Changes in inventories of finished goods and work in progress                                  | (1,129.45)      | (36.68)                     | (584.17)        | (284.52)         | (1,796.22)       |
| (c)       | Employee benefits expense  | 728.70          | 674.60                      | 860.72          | 2,534.42         | 3,057.92         |
| (d)       | Finance costs  | 254.39          | 222.69                      | 260.54          | 892.76           | 1,103.88         |
| (e)       | Depreciation and amortisation  | 224.57          | 230.07                      | 249.90          | 911.62           | 962.59           |
| (f)       | Other expenses   | 1,039.04        | 590.96                      | 916.78          | 2,480.12         | 2,283.10         |
|           | <b>Total expenses</b>  | <b>8,134.25</b> | <b>6,784.76</b>             | <b>5,927.28</b> | <b>24,210.28</b> | <b>26,128.02</b> |
| <b>3</b>  | <b>Profit before share in profit / (loss) of associates &amp; joint ventures and tax (1-2)</b> | <b>961.96</b>   | <b>451.72</b>               | <b>792.22</b>   | <b>1,691.47</b>  | <b>771.37</b>    |
| <b>4</b>  | <b>Share in profit / (loss) of associates and joint ventures (net of tax, if any)</b>          | <b>(65.00)</b>  | <b>30.39</b>                | <b>(98.04)</b>  | <b>(0.13)</b>    | <b>0.08</b>      |
| <b>5</b>  | <b>Profit before tax (3+4)</b>   | <b>896.96</b>   | <b>482.11</b>               | <b>694.18</b>   | <b>1,691.34</b>  | <b>771.45</b>    |
| <b>6</b>  | <b>Tax expense:</b>  |                 |                             |                 |                  |                  |
| (a)       | Current tax  | 167.58          | 61.33                       | 167.01          | 276.91           | 296.59           |
| (b)       | Excess / Short provision of tax for earlier years  | 8.09            | -                           | 0.52            | 8.09             | 0.52             |
| (c)       | Deferred tax   | 20.55           | 17.08                       | (58.18)         | 53.15            | (114.29)         |
| <b>7</b>  | <b>Profit for the period (5-6)</b>   | <b>700.74</b>   | <b>403.70</b>               | <b>584.83</b>   | <b>1,353.19</b>  | <b>588.63</b>    |
| <b>8</b>  | <b>Other comprehensive income</b>  |                 |                             |                 |                  |                  |
|           | <b>Items that will not be reclassified subsequently to profit or loss</b>                      |                 |                             |                 |                  |                  |
|           | Re-measurement of defined benefit plans  | 26.98           | (1.59)                      | (1.59)          | 22.21            | (6.36)           |
|           | Income tax relating to items that will not be reclassified to profit or loss                   | (6.79)          | 0.40                        | 0.40            | (5.59)           | 1.60             |
|           | <b>Items that will be reclassified subsequently to profit or loss</b>                          |                 |                             |                 |                  |                  |
|           | Exchange differences on translation of foreign currency operations                             | 50.97           | (33.84)                     | (200.16)        | 31.36            | (293.71)         |
|           | <b>Total other comprehensive income (loss), net of tax</b>                                     | <b>71.16</b>    | <b>(35.03)</b>              | <b>(201.35)</b> | <b>47.98</b>     | <b>(298.47)</b>  |
| <b>9</b>  | <b>Total comprehensive income for the period (7+8)</b>   | <b>771.90</b>   | <b>368.67</b>               | <b>383.48</b>   | <b>1,401.17</b>  | <b>290.16</b>    |
| <b>10</b> | <b>Profit attributable to:</b>   |                 |                             |                 |                  |                  |
|           | Owners of the Company  | 675.16          | 366.15                      | 513.08          | 1,289.72         | 561.38           |
|           | Non-controlling interest   | 25.58           | 37.55                       | 71.75           | 63.47            | 27.25            |
|           | <b>Profit for the period</b>   | <b>700.74</b>   | <b>403.70</b>               | <b>584.83</b>   | <b>1,353.19</b>  | <b>588.63</b>    |
| <b>11</b> | <b>Other comprehensive income attributable to:</b>   |                 |                             |                 |                  |                  |
|           | Owners of the Company  | 53.38           | (18.93)                     | (167.88)        | 56.05            | (248.95)         |
|           | Non-controlling interest   | 17.78           | (16.10)                     | (33.47)         | (8.07)           | (49.52)          |
|           | <b>Other comprehensive income for the period</b>   | <b>71.16</b>    | <b>(35.03)</b>              | <b>(201.35)</b> | <b>47.98</b>     | <b>(298.47)</b>  |
| <b>12</b> | <b>Total comprehensive income attributable to:</b>   |                 |                             |                 |                  |                  |
|           | Owners of the Company  | 728.55          | 347.22                      | 345.19          | 1,345.77         | 312.43           |
|           | Non-controlling interest   | 43.35           | 21.45                       | 38.29           | 55.40            | (22.27)          |
|           | <b>Total comprehensive income for the period</b>   | <b>771.90</b>   | <b>368.67</b>               | <b>383.48</b>   | <b>1,401.17</b>  | <b>290.16</b>    |
| <b>13</b> | <b>Paid up equity share capital (face value of Rs. 2 each) (Refer note 8)</b>                  | <b>2,453.31</b> | <b>2,453.31</b>             | <b>2,453.31</b> | <b>2,453.31</b>  | <b>2,453.31</b>  |
| <b>14</b> | <b>Other equity</b>  |                 |                             |                 | <b>13,845.75</b> | <b>12,550.97</b> |
| <b>15</b> | <b>Earnings per equity share (face value of Rs. 2 each) (Refer note 8)</b>                     |                 |                             |                 |                  |                  |
|           | Basic (Rs) - not annualised  | <b>0.63</b>     | <b>0.30</b>                 | <b>0.31</b>     | <b>1.14</b>      | <b>0.24</b>      |
|           | Diluted (Rs) - not annualised  | <b>0.63</b>     | <b>0.30</b>                 | <b>0.31</b>     | <b>1.14</b>      | <b>0.24</b>      |



**Notes:**

- The above audited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 07 June 2021.
- The above audited financial results for the quarter and year ended 31 March 2021 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company has adopted Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013, for the year commencing 1 April 2020 due to migration from EMERGE ("SME") platform of National Stock Exchange ("NSE") to the main board of NSE with effect from 02 December 2020. These financial results for the year ended 31 March 2021 are the first annual financial results after migration to main board as required by the regulations. Accordingly, these financial results for all the period presented have been prepared in accordance with the recognition and measurement principles as stated therein.
- Reconciliation of total equity between Ind AS and previous Indian GAAP is as follows:

| Particulars  | (Rs. in lakhs)      |                     |
|--|---------------------|---------------------|
|  | As at<br>31.03.2020 | As at<br>01.04.2019 |
| <b>Total equity under previous Indian GAAP</b>   | <b>16,183.85</b>    | <b>16,059.49</b>    |
| <b>Adjustments on account of:</b>  |                     |                     |
| Ind AS 115 - "Revenue from contracts with customers"   | (124.96)            | 43.59               |
| Ind AS 116 - "Leases"  | (119.54)            | (66.43)             |
| Financial assets measured at amortised cost  | (118.03)            | (156.36)            |
| Financial liabilities measured at amortised cost   | (111.23)            | (109.38)            |
| Fair value of financial guarantee transferred to other component of equity                             | 131.71              | 131.71              |
| Fair value loss of equity instrument in other companies measured at fair value through profit and loss | (29.30)             | (888.09)            |
| Others   | (288.90)            | (301.55)            |
| Deferred tax on above Ind AS impact  | 86.30               | 44.33               |
| <b>Total adjustments</b>   | <b>(573.95)</b>     | <b>(1,302.18)</b>   |
| <b>Total equity as per Ind AS</b>  | <b>15,609.90</b>    | <b>14,757.31</b>    |

- Reconciliation of profit between Ind AS and previous Indian GAAP is as follows:

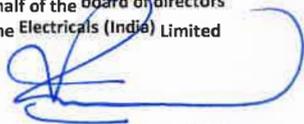
| Particulars  | (Rs. in lakhs)              |                          |
|--|-----------------------------|--------------------------|
|  | Quarter ended<br>31.03.2020 | Year ended<br>31.03.2020 |
| <b>Profit after tax under previous Indian GAAP</b>   | <b>781.73</b>               | <b>911.81</b>            |
| <b>Adjustments on account of:</b>  |                             |                          |
| Ind AS 115 - "Revenue from contracts with customers"   | (42.14)                     | (168.55)                 |
| Ind AS 116 - "Leases"  | (13.28)                     | (53.11)                  |
| Financial assets measured at amortised cost  | 10.82                       | 38.33                    |
| Financial liabilities measured at amortised cost   | (0.46)                      | (1.85)                   |
| Financial guarantee expense  | (6.66)                      | (24.94)                  |
| Fair value loss of equity instrument in other companies measured at fair value through profit and loss | (158.74)                    | (158.74)                 |
| Re-measurement gains on defined benefit plan   | 1.59                        | 6.36                     |
| Others   | 1.49                        | (2.65)                   |
| Deferred tax on above Ind AS impact  | 10.48                       | 41.97                    |
| <b>Profit after tax as reported under Ind AS</b>   | <b>584.83</b>               | <b>588.63</b>            |
| Other comprehensive income/ (loss) (net of tax) - Re-measurement gains on defined benefit plan         | (1.19)                      | (4.76)                   |
| Exchange differences on translation of foreign currency operations                                     | (200.16)                    | (293.71)                 |
| <b>Total comprehensive income as reported under Ind AS</b>   | <b>383.48</b>               | <b>290.16</b>            |

- There are no investor complaints received during the year / pending as on 31 March 2021.
- The figures for the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures for the full financial year and the published year to date amounts upto third quarter of the respective financial year. The figures for the nine months ended 31 December 2020 were subjected to limited review by the statutory auditors. The figures for the nine months ended 31 December 2019 were not subjected to limited review by the statutory auditors of the Company, as the Company was listed on SME platform only during that period. Further, Ind AS compliant figures for nine months ended 31 December 2019 were not reviewed by the statutory auditors of the Company. However, the Company's management has exercised necessary due diligence to ensure that said financial results provide a true and fair view of its affairs.
- The equity shares of the Company, during the current quarter, have been sub-divided from existing face value of Rs 10/- per equity share to face value of Rs 2/- per equity share based on approval by the shareholders through postal ballot resolution on 04 February 2021. Accordingly, basic and diluted earnings per equity share have been computed for all the periods presented in the above results on the basis of new number of equity shares.
- 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 assessment, believes that there is no significant impact on the financial results of the Company, as at and for the year ended 31 March 2021.
- Eltech Engineers Madras Private Limited ("Eltech"), a subsidiary company, has accumulated losses and its net worth has been fully eroded, its current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of material uncertainty about Eltech's ability to continue as a going concern. However, the standalone financial results and financial statements of Eltech have been prepared on a going concern basis as the Company has committed to provide all financial and other support to enable Eltech to operate as a going concern. The financial results and financial statement of Eltech are not material to the Group.
- Previous period figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai  
Date: 07 June 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 consolidated segment wise revenue and results

(Rs. in lakhs)

| Sr. No.  | Particulars   | Consolidated    |                         |                 |                  |                  |
|----------|---|-----------------|-------------------------|-----------------|------------------|------------------|
|          |   | Quarter ended   |                         |                 | Year ended       |                  |
|          |   | 31.03.2021      | 31.12.2020              | 31.03.2020      | 31.03.2021       | 31.03.2020       |
|          | Audited(Refer note 7)                                     | Unaudited       | Unaudited(Refer note 7) | Audited         | Audited          |                  |
| <b>1</b> | <b>Segment Revenue</b>                                    |                 |                         |                 |                  |                  |
| (a)      | Electricals and Electronics                               | 8,796.34        | 6,247.88                | 6,437.28        | 23,342.64        | 24,420.50        |
| (b)      | Solar   | 161.76          | 494.70                  | (42.14)         | 1,786.02         | 1,872.02         |
|          | <b>Revenue from operations</b>                            | <b>8,958.10</b> | <b>6,742.58</b>         | <b>6,395.14</b> | <b>25,128.66</b> | <b>26,292.52</b> |
| <b>2</b> | <b>Segment Results: Profit before tax and interest</b>    |                 |                         |                 |                  |                  |
| (a)      | Electricals and Electronics                               | 1,213.73        | 368.62                  | 935.78          | 2,356.94         | 2,152.73         |
| (b)      | Solar   | (115.65)        | (175.52)                | (42.14)         | (488.17)         | (687.75)         |
|          | <b>Total</b>  | <b>1,098.08</b> | <b>193.10</b>           | <b>893.64</b>   | <b>1,868.77</b>  | <b>1,464.98</b>  |
|          | Less: Finance costs                                       | (254.39)        | (222.69)                | (260.54)        | (892.76)         | (1,103.88)       |
|          | Add: Other unallocable income net of unallocable expenses | 53.27           | 511.70                  | 61.08           | 715.33           | 410.35           |
|          | <b>Profit before tax</b>                                  | <b>896.96</b>   | <b>482.11</b>           | <b>694.18</b>   | <b>1,691.34</b>  | <b>771.45</b>    |

### Notes:

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

Place: Mumbai  
Date: 07 June 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 consolidated assets and liabilities

(Rs. in lakhs)

| Particulars  | Consolidated     |                  |
|--|------------------|------------------|
|  | As at 31.03.2021 | As at 31.03.2020 |
|  | Audited          | Audited          |
| <b>ASSETS</b>  |                  |                  |
| <b>Non-current assets</b>                                |                  |                  |
| Property, plant and equipment                            | 3,072.95         | 3,355.50         |
| Right-to-use asset                                       | 676.46           | 983.95           |
| Investment property                                      | 572.52           | 640.25           |
| Other intangible assets                                  | 528.14           | 364.47           |
| Financial assets   |                  |                  |
| Investments  | 336.62           | 473.58           |
| Loans  | 312.57           | 276.44           |
| Other financial assets                                   | 322.82           | 504.24           |
| Deferred tax assets (net)                                | 29.17            | 87.92            |
| Other non-current assets                                 | 46.08            | 44.10            |
| Non-current tax assets (net)                             | 129.41           | 141.68           |
| <b>Total non-current assets</b>                          | <b>6,026.74</b>  | <b>6,872.13</b>  |
| <b>Current assets</b>                                    |                  |                  |
| Inventories  | 7,920.17         | 7,476.90         |
| Financial assets   |                  |                  |
| Trade receivables  | 17,340.18        | 16,939.08        |
| Cash and cash equivalents                                | 426.38           | 762.74           |
| Bank balances other than cash and cash equivalents above | 938.84           | 696.25           |
| Loans  | 833.26           | 1,242.49         |
| Other financial assets                                   | 24.33            | 25.41            |
| Other current assets                                     | 4,812.76         | 4,267.78         |
| <b>Total current assets</b>                              | <b>32,295.92</b> | <b>31,410.65</b> |
| <b>Total assets</b>                                      | <b>38,322.66</b> | <b>38,282.78</b> |
| <b>EQUITY AND LIABILITIES</b>                            |                  |                  |
| <b>Equity</b>  |                  |                  |
| Equity share capital                                     | 2,453.31         | 2,453.31         |
| Other equity   | 13,845.75        | 12,550.97        |
| <b>Equity attributable to owners of the Company</b>      | <b>16,299.06</b> | <b>15,004.28</b> |
| Non-controlling interest                                 | 700.89           | 605.62           |
| <b>Total equity</b>                                      | <b>16,999.95</b> | <b>15,609.90</b> |
| <b>Liabilities</b>                                       |                  |                  |
| <b>Non-current liabilities</b>                           |                  |                  |
| Financial liabilities                                    |                  |                  |
| Borrowings   | 861.36           | 836.74           |
| Lease liability  | 132.04           | 380.01           |
| Provisions   | 229.12           | 229.96           |
| <b>Total non-current liabilities</b>                     | <b>1,222.52</b>  | <b>1,446.71</b>  |
| <b>Current liabilities</b>                               |                  |                  |
| Financial liabilities                                    |                  |                  |
| Borrowings   | 4,026.33         | 3,783.31         |
| Lease liability  | 248.06           | 250.28           |
| Trade payables:  |                  |                  |
| - Micro and small enterprises                            | 58.11            | 88.24            |
| - Other than micro and small enterprises                 | 12,518.84        | 14,825.53        |
| Other financial liabilities                              | 953.49           | 909.00           |
| Other current liabilities                                | 2,070.96         | 1,154.46         |
| Provisions   | 27.03            | 17.39            |
| Current tax liabilities (net)                            | 197.37           | 197.96           |
| <b>Total current liabilities</b>                         | <b>20,100.19</b> | <b>21,226.17</b> |
| <b>Total liabilities</b>                                 | <b>21,322.71</b> | <b>22,672.88</b> |
| <b>Total equity and liabilities</b>                      | <b>38,322.66</b> | <b>38,282.78</b> |

Place: Mumbai

Date: 07 June 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 consolidated cash flows

(Rs. in lakhs)

| Particulars  | Consolidated    |                   |
|--|-----------------|-------------------|
|  | Year ended      |                   |
|  | 31.03.2021      | 31.03.2020        |
|  | Audited         | Audited           |
| <b>Cash flows from operating activities</b>  |                 |                   |
| Profit before tax  | 1,691.34        | 771.45            |
| <i>Adjustments:</i>  |                 |                   |
| Depreciation and amortization  | 911.62          | 962.59            |
| Sundry balances written off  | 51.73           | -                 |
| Bad debts written off  | 504.49          | 124.40            |
| Provision for bad and doubtful debts   | 2.33            | 1.03              |
| Finance costs  | 892.76          | 1,103.88          |
| Sundry balances written back   | (3.67)          | (2.98)            |
| Provision no longer required written back  | (20.56)         | (13.76)           |
| Liabilities no longer required written back  | (19.25)         | -                 |
| Loss / (profit) on sale of property, plant and equipment (net)   | (9.59)          | 17.77             |
| Interest income on financial instruments at amortised cost   | (31.10)         | (25.60)           |
| Gain on sale of investment in other companies by a step down subsidiary  | (429.86)        | -                 |
| Foreign currency translation movement  | (21.21)         | 217.99            |
| <b>Operating cash flows before working capital changes</b>   | <b>3,519.02</b> | <b>3,156.77</b>   |
| <b>Working capital movements:</b>  |                 |                   |
| (Increase) / Decrease in inventories   | (443.27)        | (2,436.01)        |
| (Increase) / Decrease in trade receivables   | (887.36)        | 1,131.71          |
| (Increase) / Decrease in bank balances other than cash and cash equivalents  | (242.58)        | 431.20            |
| (Increase) / Decrease in loans   | 351.18          | (90.49)           |
| (Increase) / Decrease in other financial assets  | 182.49          | (412.44)          |
| (Increase) / Decrease in other assets  | (554.16)        | (1,503.94)        |
| Increase / (Decrease) in trade payables  | (2,336.82)      | 2,302.55          |
| Increase / (Decrease) in other financial liabilities   | (40.33)         | 109.09            |
| Increase / (Decrease) in other liabilities   | 922.01          | (231.62)          |
| Increase / (Decrease) in provisions  | 25.42           | 39.35             |
| <b>Cash generated from operations</b>  | <b>495.61</b>   | <b>2,496.17</b>   |
| Income taxes paid, net   | (267.72)        | (232.13)          |
| <b>Net cash flows generated from / (used in) operating activities (A)</b>  | <b>227.89</b>   | <b>2,264.04</b>   |
| <b>Cash flows from investing activities</b>  |                 |                   |
| Purchase of property plant and equipment, investment property and intangible assets (including movement in capital advances, creditors for property, plant and equipment and capital work in progress) | (470.64)        | (261.23)          |
| Proceeds from sale of property, plant and equipment  | 46.13           | 255.95            |
| Acquisition of equity interest in subsidiary   | (2.84)          | -                 |
| Movement in non-current investments  | 566.82          | (128.65)          |
| <b>Net cash flows generated from / (used in) investing activities (B)</b>  | <b>139.47</b>   | <b>(133.93)</b>   |
| <b>Cash flows from financing activities</b>  |                 |                   |
| Proceeds from / (repayment of) non-current borrowings (net)  | 191.04          | (287.44)          |
| Proceeds from / (repayment of) current borrowings (net)  | 243.02          | (291.25)          |
| Finance costs paid   | (887.59)        | (1,062.19)        |
| Movement in lease liability (net of finance cost)  | (250.19)        | (220.97)          |
| <b>Net cash flows generated from / (used in) financing activities (C)</b>  | <b>(703.72)</b> | <b>(1,861.85)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>  | <b>(336.36)</b> | <b>268.26</b>     |
| Cash and cash equivalents at the beginning of the year   | 762.74          | 494.48            |
| <b>Cash and cash equivalents at the end of the year</b>  | <b>426.38</b>   | <b>762.74</b>     |



# Marine Electricals (India) Limited

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website: www.marineelectricals.com

CIN: L31907MH2007PLC176443

## Statement of consolidated cash flows

### Notes to cash flow statement:

#### 1. Component of cash and cash equivalents:

|  |               |               |
|--|---------------|---------------|
| Cash on hand                           | 23.95         | 13.79         |
| Balances with banks                    |               |               |
| - in current accounts                  | 349.65        | 429.74        |
| - in EEFC accounts                     | 52.78         | 9.66          |
| - in cash credit accounts              | -             | 309.55        |
| <b>Total cash and cash equivalents</b> | <b>426.38</b> | <b>762.74</b> |

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 and the relevant provisions of the Act.

Place: Mumbai  
Date: 07 June 2021



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 Kurla Road, Andheri East,  
Mumbai – 400059, India

Tel. : +91 22 66931155

Email: [som.saini@spscollp.com](mailto:som.saini@spscollp.com)

Website: [www.spscollp.com](http://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](mailto:pawan.jain@spscollp.com)

## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying consolidated financial results of Marine Electricals (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities for the year ended 31 March 2021 ("the Statement"), 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 of the subsidiaries, the aforesaid consolidated financial results:

- (i) include the financial results of the following entities:
  - a. **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
  - b. **Jointly controlled entity**
    1. Automatic Electronic Controls Manufacturing Co.
- (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 recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.



## **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 SAs 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 and its jointly controlled entity 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 Act, 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 along with the consideration of audit report of the other auditors referred to in sub paragraph (a) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 jointly controlled entity 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 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 financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group 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 jointly controlled entity are responsible for overseeing the financial reporting process of each company.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 through separate report on the complete set of financial statements 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated 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 audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the section titled "Other Matters" in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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 No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



## Emphasis of Matter

As described in Note No. 10 to the Statement, Eltech Engineers Madras Private Limited ("Eltech"), a subsidiary company, has accumulated losses and its net worth has been fully eroded, its current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of material uncertainty about Eltech's ability to continue as a going concern. However, the standalone financial results and financial statements of Eltech have been prepared on a going concern basis as the Holding Company has committed to provide all financial and other support to enable Eltech to operate as a going concern.

Our opinion is not modified in respect of the above matter.

## Other Matters

(a) The consolidated financial results include the audited financial results of 2 subsidiaries and 1 step down subsidiary whose financial statements reflect total assets of Rs. 9,936.19 lakhs as at 31 March 2021, total revenue of Rs. 5,463.60 lakhs and total net profit after tax of Rs. 583.04 lakhs respectively, before giving effect to the consolidated adjustments, and net cash inflows of Rs. 189.19 lakhs for the year ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated 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.

Our opinion 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.

(b) The consolidated financial results also include the Group's share of net loss after tax of Rs. 0.13 lakhs, before giving effect to the consolidated adjustments, as considered in the consolidated financial results, in respect of the jointly controlled entity. This unaudited financial statement has been furnished to us by the Management and the 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 this jointly controlled entity is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management and the Board of Directors, this financial statement is not material to the Group.

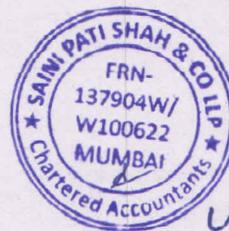
Our opinion is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Board of Directors.

(c) The consolidated financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above 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

Place: Mumbai  
Date: 07 June 2021

UDIN: 21093079AAAA58914