



# 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/2021-22/33

Date: 12<sup>th</sup> August, 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 12<sup>th</sup> August, 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 12<sup>th</sup> August, 2021 i.e. today commenced at 01:00 p.m. and concluded at 2:00 p.m have approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021 along with Limited Review Report.

In this regard, please find enclosed herewith the Unaudited Standalone and Consolidated Financial Results in the prescribed form along with Limited Review Report thereon received from the Statutory Auditors.

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

Thanking You.

Yours faithfully,

**For Marine Electricals (India) Limited**

**Mitali Ambre**

**Company Secretary and Compliance officer**

**ACS: 60296**





**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  
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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 Review Report

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

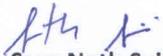
1. We have reviewed the accompanying statement of standalone unaudited financial results of Marine Electricals (India) Limited ("the Company") for the quarter ended 30 June 2021. ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's 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 ended 30 June 2020 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: 12 August 2021



  
Som Nath Saini  
Partner

Membership No: 093079

UDIN - 21093079AAAAB09276

# 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 ended 30 June 2021

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone			
		Quarter ended		Year ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited (Refer Note 3)	Audited
<b>1</b>	<b>Income</b>				
(a)	Revenue from operations	5,530.25	6,699.70	2,446.23	19,987.37
(b)	Other income	100.10	124.69	35.63	358.94
	<b>Total income</b>	<b>5,630.35</b>	<b>6,824.39</b>	<b>2,481.86</b>	<b>20,346.31</b>
<b>2</b>	<b>Expenses</b>				
(a)	Cost of materials consumed	3,866.42	5,809.14	969.12	14,435.76
(b)	Changes in inventories of finished goods and work in progress	436.40	(971.15)	1,174.37	(198.92)
(c)	Employee benefits expense	514.21	469.44	367.18	1,764.01
(d)	Finance costs	157.50	223.15	142.73	772.56
(e)	Depreciation and amortisation	174.70	192.21	191.44	764.36
(f)	Other expenses	458.02	481.81	130.02	1,722.72
	<b>Total expenses</b>	<b>5,607.25</b>	<b>6,204.60</b>	<b>2,974.86</b>	<b>19,260.49</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>23.10</b>	<b>619.79</b>	<b>(493.00)</b>	<b>1,085.82</b>
<b>4</b>	<b>Tax expense:</b>				
(a)	Current tax	42.00	145.42	-	249.00
(b)	Deferred tax	(23.58)	19.79	11.34	53.97
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>4.68</b>	<b>454.58</b>	<b>(504.34)</b>	<b>782.85</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	5.55	26.98	(1.59)	22.21
	Income tax relating to items that will not be reclassified to profit or loss	(1.40)	(6.79)	0.40	(5.59)
	<b>Total other comprehensive income (loss), net of tax</b>	<b>4.15</b>	<b>20.19</b>	<b>(1.19)</b>	<b>16.62</b>
<b>7</b>	<b>Total comprehensive income for the period (5+6)</b>	<b>8.83</b>	<b>474.77</b>	<b>(505.53)</b>	<b>799.47</b>
<b>8</b>	<b>Paid up equity share capital (face value of Rs. 2 each)</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</b>	<b>Earnings per equity share (face value of Rs. 2 each)</b>				
	Basic (Rs) - not annualised	0.01	0.39	(0.41)	0.65
	Diluted (Rs) - not annualised	0.01	0.39	(0.41)	0.65

Place: Mumbai

Date: 12 August 2021

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



Venkatesh Uchil  
 Managing Director  
 DIN: 01282671

# 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

## Notes:

- 1 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 12 August 2021.
- 2 The above unaudited financial results for the quarter ended 30 June 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.
- 3 The unaudited financial results for the quarter ended 30 June 2021 have been subjected to limited review by the statutory auditors of the Company. The comparative figures for the quarter ended 30 June 2020 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, Ind AS compliant figures for quarter ended 30 June 2020 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.
- 4 The Company has evaluated the possible impact of Covid-19 pandemic on the business operations of the Company and based on its assessment, believes that there is no significant impact on the financial results of the Company for the quarter ended 30 June 2021.
- 5 Previous period figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 12 August 2021

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



  
Venkatesh Uchil  
Managing Director  
DIN: 01282671

# 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		Year ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited (Refer Note 3)	Audited
<b>1</b>	<b>Segment Revenue</b>				
(a)	Electricals and Electronics	5,375.15	6,537.94	2,355.32	18,201.35
(b)	Solar	155.10	161.76	90.91	1,786.02
	<b>Revenue from operations</b>	<b>5,530.25</b>	<b>6,699.70</b>	<b>2,446.23</b>	<b>19,987.37</b>
<b>2</b>	<b>Segment Results: Profit before tax and interest</b>				
(a)	Electricals and Electronics	236.69	856.08	(363.11)	2,041.16
(b)	Solar	(140.93)	(115.65)	27.71	(488.17)
	<b>Total</b>	<b>95.76</b>	<b>740.43</b>	<b>(335.40)</b>	<b>1,552.99</b>
	Less: Finance costs	(157.50)	(223.15)	(142.73)	(772.56)
	Add: Other unallocable income net of unallocable expenses	84.84	102.51	(14.88)	305.38
	<b>Profit before tax</b>	<b>23.10</b>	<b>619.79</b>	<b>(493.00)</b>	<b>1,085.82</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: 12 August 2021

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



Venkatesh Uchil  
Managing Director  
DIN: 01282671



## **SAINI PATI SHAH & CO LLP**

(Formerly known as S G J & CO)  
Chartered Accountants

### **Registered Office:**

D-207, Times Square,  
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Tel. : +91 9871447662

Email: [pawan.jain@spsc LLP.com](mailto:pawan.jain@spsc LLP.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 statement of 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 jointly controlled entity for the quarter ended 30 June 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following entities:
  - 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. Automatic Electronic Controls Manufacturing Co.

6. Attention is drawn to the fact that the figures for the corresponding quarter ended 30 June 2020 as reported in these financial results, have not been subjected to limited review.
7. 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.
8. We did not review the interim financial information of 2 subsidiaries included in the Statement, whose interim financial information reflect total income of Rs. 263.14 lakhs, net profit after tax of Rs. 48.36 lakhs and total comprehensive loss of Rs.2.54 lakhs for the quarter ended 30 June 2021, 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 subsidiaries 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.
9. The Statement includes the interim financial information of 1 subsidiary which have not been reviewed by their auditors, whose interim financial information reflect total income of Rs. 571.05 lakhs, net profit after tax of Rs. 2.15 lakhs and total comprehensive loss of Rs. 37.75 lakhs for the quarter ended 30 June 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil for the quarter ended 30 June 2021, as considered in the Statement, in respect of 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

Place: Mumbai  
Date: 12 August 2021



*Ath Saini*

Som Nath Saini

Partner

Membership No: 093079

VDIN-21093079AAAABP9252

# Marine Electricals (India) Limited

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

## Statement of unaudited consolidated financial results for the quarter ended 30 June 2021

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
				(Refer Note 3)	
1	<b>Income</b>				
(a)	Revenue from operations	6,508.34	8,958.10	2,925.75	25,128.66
(b)	Other income	87.45	138.11	69.61	773.09
	<b>Total income</b>	<b>6,595.79</b>	<b>9,096.21</b>	<b>2,995.36</b>	<b>25,901.75</b>
2	<b>Expenses</b>				
(a)	Cost of materials consumed	4,543.22	7,017.00	1,429.69	17,675.88
(b)	Changes in inventories of finished goods and work in progress	434.50	(1,129.45)	1,178.53	(284.52)
(c)	Employee benefits expense	620.78	728.70	526.19	2,534.42
(d)	Finance costs	183.92	254.39	185.03	892.76
(e)	Depreciation and amortisation	219.14	224.57	210.62	911.62
(f)	Other expenses	513.31	1,039.04	195.49	2,480.12
	<b>Total expenses</b>	<b>6,514.87</b>	<b>8,134.25</b>	<b>3,725.55</b>	<b>24,210.28</b>
3	<b>Profit before share in profit / (loss) of associates &amp; joint ventures and tax (1-2)</b>	<b>80.92</b>	<b>961.96</b>	<b>(730.20)</b>	<b>1,691.47</b>
4	<b>Share in profit / (loss) of associates and joint ventures (net of tax, if any)</b>	<b>-</b>	<b>(65.00)</b>	<b>(0.52)</b>	<b>(0.13)</b>
5	<b>Profit before tax (3+4)</b>	<b>80.92</b>	<b>896.96</b>	<b>(730.71)</b>	<b>1,691.34</b>
6	<b>Tax expense:</b>				
(a)	Current tax	51.03	167.58	-	276.91
(b)	Excess / Short provision of tax for earlier years	-	8.09	-	8.09
(c)	Deferred tax	(23.71)	20.55	10.81	53.15
7	<b>Profit for the period (5-6)</b>	<b>53.60</b>	<b>700.74</b>	<b>(741.53)</b>	<b>1,353.19</b>
8	<b>Other comprehensive income</b>				
	<b>Items that will not be reclassified subsequently to profit or loss</b>				
	Re-measurement of defined benefit plans	5.55	26.98	(1.59)	22.21
	Income tax relating to items that will not be reclassified to profit or loss	(1.40)	(6.79)	0.40	(5.59)
	<b>Items that will be reclassified subsequently to profit or loss</b>				
	Exchange differences on translation of foreign currency operations	(90.80)	50.97	(28.20)	31.36
	<b>Total other comprehensive income (loss), net of tax</b>	<b>(86.65)</b>	<b>71.16</b>	<b>(29.39)</b>	<b>47.98</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>(33.05)</b>	<b>771.90</b>	<b>(770.92)</b>	<b>1,401.17</b>
10	<b>Profit attributable to:</b>				
	Owners of the Company	46.19	675.16	(664.48)	1,289.72
	Non-controlling interest	7.41	25.58	(77.05)	63.47
	<b>Profit for the period</b>	<b>53.60</b>	<b>700.74</b>	<b>(741.53)</b>	<b>1,353.19</b>
11	<b>Other comprehensive income attributable to:</b>				
	Owners of the Company	(68.58)	53.38	(21.43)	56.05
	Non-controlling interest	(18.07)	17.78	(7.96)	(8.07)
	<b>Other comprehensive income for the period</b>	<b>(86.65)</b>	<b>71.16</b>	<b>(29.39)</b>	<b>47.98</b>
12	<b>Total comprehensive income attributable to:</b>				
	Owners of the Company	(22.39)	728.55	(685.91)	1,345.77
	Non-controlling interest	(10.66)	43.35	(85.01)	55.40
	<b>Total comprehensive income for the period</b>	<b>(33.05)</b>	<b>771.90</b>	<b>(770.92)</b>	<b>1,401.17</b>
13	<b>Paid up equity share capital (face value of Rs. 2 each)</b>	<b>2,453.31</b>	<b>2,453.31</b>	<b>2,453.31</b>	<b>2,453.31</b>
14	<b>Other equity</b>				<b>13,845.75</b>
15	<b>Earnings per equity share (face value of Rs. 2 each)</b>				
	Basic (Rs) - not annualised	(0.03)	0.63	(0.63)	1.14
	Diluted (Rs) - not annualised	(0.03)	0.63	(0.63)	1.14

Place: Mumbai  
Date: 12 August 2021

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



Venkatesh Uchil  
Managing Director

DIN: 01282671

# Marine Electricals (India) Limited

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## Notes:

- 1 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 12 August 2021.
- 2 The above unaudited financial results for the quarter ended 30 June 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.
- 3 The unaudited financial results for the quarter ended 30 June 2021 have been subjected to limited review by the statutory auditors of the Company. The comparative figures for the quarter ended 30 June 2020 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, Ind AS compliant figures for quarter ended 30 June 2020 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.
- 4 The Company has evaluated the possible impact of Covid-19 pandemic on the business operations of the Company and based on its assessment, believes that there is no significant impact on the financial results of the Company for the quarter ended 30 June 2021.
- 5 Previous period figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai  
Date: 12 August 2021

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



  
Venkatesh Uchil  
Managing Director  
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## Statement of consolidated segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited (Refer Note 3)	Audited
<b>1</b>	<b>Segment Revenue</b>				
(a)	Electricals and Electronics	6,353.24	8,796.34	2,834.84	23,342.64
(b)	Solar	155.10	161.76	90.91	1,786.02
	<b>Revenue from operations</b>	<b>6,508.34</b>	<b>8,958.10</b>	<b>2,925.75</b>	<b>25,128.66</b>
<b>2</b>	<b>Segment Results: Profit before tax and interest</b>				
(a)	Electricals and Electronics	334.52	1,213.73	(589.84)	2,356.94
(b)	Solar	(140.93)	(115.65)	27.71	(488.17)
	<b>Total</b>	<b>193.59</b>	<b>1,098.08</b>	<b>(562.13)</b>	<b>1,868.77</b>
	Less: Finance costs	(183.92)	(254.39)	(185.03)	(892.76)
	Add: Other unallocable income net of unallocable expenses	71.25	53.27	16.44	715.33
	<b>Profit before tax</b>	<b>80.92</b>	<b>896.96</b>	<b>(730.71)</b>	<b>1,691.34</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: 12 August 2021

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



  
Venkatesh Uchil  
Managing Director  
DIN: 01282671