



Marine Electricals (India) Limited

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



Ref: MEIL/SEC/2024-25/8

Date: 29th May, 2024

To,

The National Stock Exchange of India Limited.

Exchange Plaza, 5th Floor, Plot No. C/1

G Block, Bandra- Kurla Complex,

Bandra (East), Mumbai – 400051

Symbol: MARINE

ISIN: INE01JE01028

Sub: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

With reference to above subject we would like to inform you that the Board of Directors at its meeting held on Wednesday, 29th May, 2024 i.e. today commenced at 6:45 p.m. and concluded 10:15 p.m. have inter-alia considered and approved the following business (es):

1. Approved the Audited Standalone and Consolidated Financial Results for the Quarter and financial year ended on 31st March, 2024 and Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results, the details of the same are enclosed herewith as Annexure 1
2. Based on the recommendation of the Nomination and Remuneration Committee of the Company, re-appointed Mr. Vikas Jaywant (DIN: 06607484) as an Independent Director for a second and final term of 3 (three) years effective from 23rd February, 2025 till 22nd February, 2028 subject to the approval of shareholders in ensuing AGM of the Company, the details of the same are enclosed herewith as Annexure 2
3. Based on the recommendation of the Nomination and Remuneration Committee of the Company, re-appointed Mr. Vinay Uchil (DIN: 01276871) as a chairman and executive director of 3 (three) years effective from 1st August, 2024 till 31st July, 2027 subject to the approval of shareholders in ensuing AGM of the Company, the details of the same are enclosed herewith as Annexure 3
4. Based on the recommendation of the Nomination and Remuneration Committee of the Company, re-appointed Mr. Venkatesh Uchil (DIN: 01282671) as an Independent Director for a second and final term of 3 (three) years effective from 1st August, 2024 till 31st July, 2027 subject to the approval of shareholders in ensuing AGM of the Company, the details of the same are enclosed herewith as Annexure IV



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.)



5. Re-Appointment of Internal Auditor for the Financial Year 2024-25, the details of the same are enclosed as Annexure V.

You are requested to take the same on record & oblige.

Thanking You.

For **Marine Electricals (India) Limited**

Deep Shah

Company Secretary & Compliance Officer

ACS: 61488



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
Marine Electricals (India) Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Marine Electricals (India) Limited (hereinafter referred to as "the Company") for the year ended 31 March 2024, 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 2024.

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 obtained by us, 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 2024 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: 29 May 2024

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



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

Som Nath Saini
Partner

Membership No. 093079
UDIN: 24093079BKFDVA9838

Marine Electricals (India) Limited

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

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of audited standalone financial results for the quarter and year ended 31 March 2024

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Income					
(a)	Revenue from operations	20,192.17	12,430.80	12,968.09	53,372.69	39,127.13
(b)	Other income	292.58	172.56	147.78	767.40	613.40
	Total income	20,484.75	12,603.36	13,115.87	54,140.09	39,740.53
2	Expenses					
(a)	Cost of materials consumed	13,627.35	10,366.38	8,572.53	43,551.42	28,215.20
(b)	Changes in inventories of finished goods and work in progress	1,973.06	(678.44)	1,479.82	(2,680.81)	1,405.34
(c)	Employee benefits expense	931.80	823.39	708.33	3,230.70	2,567.32
(d)	Finance costs	296.81	294.97	223.90	1,040.05	862.15
(e)	Depreciation and amortization	221.03	163.17	150.88	670.33	612.57
(f)	Other expenses	1,637.48	971.46	1,092.37	4,547.44	3,441.41
	Total expenses	18,687.53	11,940.93	12,227.83	50,359.13	37,103.99
3	Profit before tax (1-2)	1,797.22	662.43	888.04	3,780.96	2,636.54
4	Tax expense:					
(a)	Current tax	436.40	185.72	213.39	1,015.94	656.31
(b)	Adjustment in respect of tax for earlier years	-	8.42	47.11	8.42	(23.55)
(c)	Deferred tax	11.79	(47.29)	4.16	(78.62)	53.16
		448.19	146.85	264.66	945.74	685.92
5	Profit for the period (3-4)	1,349.03	515.58	623.38	2,835.22	1,950.62
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of defined benefit plans	(13.85)	4.54	17.79	(0.24)	18.14
	Income tax relating to items that will not be reclassified to profit or loss	3.48	(1.14)	(4.47)	0.06	(4.56)
	Total other comprehensive income (loss), net of tax	(10.37)	3.40	13.32	(0.18)	13.58
7	Total comprehensive income for the period (5+6)	1,338.66	518.98	636.70	2,835.04	1,964.20
8	Paid up equity share capital (face value of Rs. 2 each) (Refer note 5)	2,653.31	2,591.31	2,526.31	2,653.31	2,526.31
9	Other equity				19,621.81	15,481.52
10	Earnings per equity share (face value of Rs. 2 each) (Refer note 5)					
	Basic (Rs) - not annualised	1.03	0.40	0.51	2.21	1.59
	Diluted (Rs) - not annualised	1.03	0.40	0.50	2.21	1.56

Place: Mumbai
Date: 29 May 2024

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



[Signature]

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

Registered office: 8-1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai - 400093, India
Tel.: 91- 22- 40334300, E-mail: info@marineelectricals.com
website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of standalone assets and liabilities

Particulars	Standalone	
	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,046.80	2,980.65
Right-of-use assets	390.46	306.22
Capital work in progress	303.93	-
Investment property	569.45	503.81
Other intangible assets	556.08	154.04
Intangible assets under development	246.21	-
Financial assets		
Investments	3,599.68	2,562.85
Other financial assets	2,511.80	2,083.31
Deferred tax assets (net)	120.22	41.54
Other non-current assets	1,442.42	1,542.80
Non-current tax assets (net)	65.39	29.93
Total non-current assets	12,852.44	10,205.15
Current assets		
Inventories	7,345.91	4,441.66
Financial assets		
Trade receivables	26,241.85	17,438.04
Cash and cash equivalents	133.30	11.81
Bank balances other than cash and cash equivalents above	1,611.12	1,601.60
Loans	497.30	393.18
Other financial assets	650.18	587.80
Other current assets	2,565.08	2,553.59
Total current assets	39,044.74	27,027.68
Total assets	51,897.18	37,232.83
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,653.31	2,526.31
Other equity	19,621.81	15,481.52
Total equity	22,275.12	18,007.83
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,265.84	1,800.76
Lease liabilities	115.84	57.27
Other financial liabilities	74.23	108.00
Other non-current liabilities	24.89	-
Provisions	374.26	322.17
Total non-current liabilities	2,855.06	2,288.20
Current liabilities		
Financial liabilities		
Borrowings	5,212.10	3,597.19
Lease liabilities	40.31	0.88
Trade payables:		
- Micro and small enterprises	104.65	95.19
- Other than micro and small enterprises	17,807.42	10,447.22
Other financial liabilities	481.41	311.53
Other current liabilities	2,617.93	2,294.18
Provisions	62.79	16.76
Current tax liabilities (net)	440.39	173.85
Total current liabilities	26,767.00	16,936.80
Total liabilities	29,622.06	19,225.00
Total equity and liabilities	51,897.18	37,232.83

Place: Mumbai
Date: 29 May 2024



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


Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of standalone cash flows

(Rs. in lakhs)

Particulars	Standalone	
	Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
Cash flows from operating activities		
Profit before tax	3,780.96	2,636.54
Adjustments:		
Depreciation and amortization	670.33	612.57
Sundry balances written off	22.88	11.50
Bad debts written off	630.82	181.89
Finance costs	1,040.05	862.15
Liabilities/ sundry balances written back	(93.91)	(14.70)
Allowance for expected credit loss (net)	58.15	(24.69)
Share of profit in a partnership firm	(176.79)	(196.94)
(Profit) / loss on sale of property, plant and equipment (net)	-	(41.08)
Rental income	(201.78)	(73.23)
Interest income on financial instruments at amortised cost	(2.97)	(4.73)
Interest income on inter corporate loan	(28.74)	(22.69)
Interest income on advance towards purchase of equity instruments	-	(12.07)
Finance guarantee income	(0.86)	(0.70)
Operating cash flows before working capital changes	5,698.14	3,913.82
Working capital movements:		
(Increase) / Decrease in inventories	(2,904.25)	1,252.78
(Increase) / Decrease in trade receivables	(9,492.78)	(5,679.70)
(Increase) / Decrease in bank balances other than cash and cash equivalents	(9.52)	(857.44)
(Increase) / Decrease in other financial assets	(434.18)	(1,868.47)
(Increase) / Decrease in other assets	(12.95)	(32.52)
Increase / (Decrease) in trade payables	7,463.57	2,524.13
Increase / (Decrease) in other financial liabilities	152.79	(13.44)
Increase / (Decrease) in other liabilities	348.64	693.02
Increase / (Decrease) in provisions	97.88	47.51
Cash generated from operations	907.34	(20.31)
Income taxes paid, net	(795.05)	(597.94)
Net cash flows generated from / (used in) operating activities (A)	112.29	(618.25)
Cash flows from investing activities		
Purchase of property plant and equipment, investment property and intangible assets (including movement in capital advances, creditors for property, plant and equipment, capital work in progress and intangible assets under development)	(1,739.15)	(2,017.46)
Proceeds from sale of property, plant and equipment	-	63.54
Rental income received	134.29	67.29
Acquisition of equity interest in subsidiaries	(623.50)	(516.16)
Acquisition of equity interest in associates	(135.68)	-
Payment towards acquisition of additional stake in a subsidiary (partnership firm)	-	(197.93)
Loans (given) / repaid (net)	(62.13)	(121.55)
Net cash flows generated from / (used in) investing activities (B)	(2,426.17)	(2,722.27)
Cash flows from financing activities		
Proceeds from allotment of share warrants	-	464.34
Proceeds from allotment of equity shares (including securities premium)	1,393.03	1,067.63
Proceeds from / (repayment of) non current borrowings (net)	175.19	1,556.63
Proceeds from / (repayment of) current borrowings (net)	1,904.80	1,066.39
Finance costs paid	(988.19)	(756.65)
Repayment of lease liabilities (net of finance cost)	(49.46)	(69.65)
Net cash flows generated from / (used in) financing activities (C)	2,435.37	3,328.69
Net increase / (decrease) in cash and cash equivalents (A+B+C)	121.49	(11.83)
Cash and cash equivalents at the beginning of the year	11.81	23.64
Cash and cash equivalents at the end of the year	133.30	11.81



Marine Electricals (India) Limited

Registered office: B -1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai - 400093, India
Tel.: 91- 22- 40334300, E-mail: info@marineelectricals.com
website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of standalone cash flows

(Rs. in lakhs)

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Cash on hand	5.22	6.98
Balances with banks	128.08	4.83
Total cash and cash equivalents	133.30	11.81

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

Place: Mumbai
Date: 29 May 2024



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


Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of standalone segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Segment Revenue					
(b)	Marine	11,658.73	5,248.93	6,149.15	26,579.20	19,807.75
(b)	Industry	8,533.44	7,181.87	6,818.94	26,793.49	19,319.38
	Revenue from operations	20,192.17	12,430.80	12,968.09	53,372.69	39,127.13
2	Segment Results: Profit before tax and interest					
(a)	Marine	1,398.72	497.24	743.18	2,611.25	1,719.53
(b)	Industry	398.23	301.09	264.75	1,495.22	1,205.75
	Total	1,796.95	798.33	1,007.93	4,106.47	2,925.28
	Less: Finance costs	(296.81)	(294.97)	(223.90)	(1,040.05)	(862.15)
	Add: Other unallocable income net of unallocable expenses	297.08	159.07	104.01	714.54	573.41
	Profit before tax	1,797.22	662.43	888.04	3,780.96	2,636.54

Note:

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

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

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

As per Ind AS 108 - "Operating Segments", operating segments are those components of the business whose operating results are reviewed by the Chief Operating Decision Maker ("CODM") to make decisions for performance assessment and resource allocation. Previously, the Company was disclosing two business segments i.e. Electricals & Electronics and Solar. In the board meeting dated 29 May 2023, board approved change in operating segment reporting between two business segments i.e. Marine and Industry, as segments based on how CODM make decision internally for performance assessment and resource allocation.

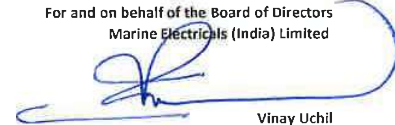
Pursuant to approval by Board, the Company has identified its reportable segment as Marine and Industry during the quarter 30 June 2023 and accordingly previous period / year figures have been regrouped / rearranged among those segments.

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

Place: Mumbai
Date: 29 May 2024



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


Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Notes:

- 1 The above audited standalone financial results for the quarter and year ended 31 March 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 29 May 2024. The statutory auditors of the Company have carried out audit of the above results and have issued unmodified report.
- 2 The above audited standalone financial results for the quarter and year ended 31 March 2024 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 4 During the year, the Company has made further investment in 12,00,000 equity shares of one of its subsidiary, Eltech Engineers Madras Private Limited ("Eltech"), at face value of Rs 10 each on 01 June 2023. The said investment was approved by the Board of Directors in their meeting held on 13 February 2023. Post this investment, the shareholding of the Company in Eltech has increased from 70.00% to 94.00%.
- 5 During the current quarter, 31,00,000 Convertible Warrants and during the year ended 31 March 2024, 63,50,000 Convertible Warrants have been converted into equity shares by the Promoters / Non-Promoters. As per the terms of allotment, the balance 75% subscription money payable by the warrant holder at the time of allotment of equity shares pursuant to exercise of option have been received by the Company.
- 6 On 17 November 2023, Board of Directors of a subsidiary company, Evigo Charge Private Limited ("Evigo"), has considered and approved allotment of 10,27,777 Equity Shares of face value of Rs 10 each on right issue basis by conversion of loan (including interest) amounting to Rs. 102.78 lakhs given by the Company to Evigo. Post the allotment of shares pursuant to conversion of loan, the shareholding of the Company in Evigo has increased from 98.88% to 99.44%.
- 7 During the year, the Board of Directors of the Company at its meeting held on 16 October 2023 accorded its consent to acquire 49.20% of issued and paid-up equity share capital of Marks Marine Radio Private Limited ("MMRPL") by way of acquiring of 2460 equity shares from its shareholders for total consideration amounting to Rs 235.18 lakhs. The transfer of shares related to the acquisition were approved by the Board of MMRPL at its meeting held on 25 October 2023.
- 8 The Board of Directors of the Company on 13 February 2023 approved further investment of upto Rs 400.00 lakhs in MEL Power Systems FZC ("MEL"), a foreign subsidiary of the Company, by way of purchase of additional equity shares to be allotted to the Company by MEL. During the current quarter, 59 no. of equity shares of AED 1500 each were issued by MEL for a total consideration of Rs 399.98 lakhs (including premium) on 08 January 2024. Post allotment of these additional equity shares, the shareholding of the Company in MEL has increased from 90.00% to 93.71%.
- 9 During the quarter and year ended 31 March 2024, the Company has incorporated a subsidiary company named as Xanatech Synergies Private Limited ("XSPL") on 22 January 2024 consequent to the joint venture agreement with its foreign subsidiary, Xanatos Marine Limited and has subscribed 7,400 equity shares of XSPL of face value of Rs 10 each amounting to Rs 0.74 lakhs comprising 74% stake in XSPL.
- 10 During the quarter and year ended 31 March 2024, the Company has incorporated a company named as Athmar India Private Limited ("AIPL") on 07 February 2024 and has subscribed 5,000 equity shares of AIPL of face value of Rs 10 each amounting to Rs 0.50 lakhs comprising 50% stake in AIPL.
- 11 There are no investor complaints received during the year / pending as on 31 March 2024.
- 12 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 29 May 2024



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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871



INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors,
Marine Electricals (India) Limited

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"), and its associate for the year ended 31 March 2024 ("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 and associate, referred to in "Other Matters" section below, 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 Charge Private Limited (formerly known as Evigo Charging Consultants Private Limited)
4. Xanatech Synergies Private Limited (w.e.f. 22 January 2024)
5. MEL Power Systems FZC, United Arab Emirates
6. STI SRL, Italy
7. Xanatos Marine Ltd, Canada

b. Associate

1. Marks Marine Radio Private Limited (w.e.f. 25 October 2023)

- (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 2024.



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 associate 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 report of the other auditors referred to in sub paragraph (a) of the "Other Matters" 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 including its associate 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 associate 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 and of its joint venture 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 joint venture 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 and its associate 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 and its joint venture 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. 11 to the Statement, Eltech Engineers Madras Private Limited ("Eltech"), a subsidiary company, have 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 matters.

Other Matters

- (a) The consolidated financial results include the audited financial results of 4 subsidiaries whose financial statements reflect total assets of Rs. 6,998.83 lakhs as at 31 March 2024, total income of Rs. 4,673.13 lakhs and total net loss after tax of Rs. 27.96 lakhs, before giving effect to the consolidated adjustments, and net cash inflows of Rs. 294.67 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 consolidated financial results also include the Group's share of total net profit after tax of Rs 14.15 lakhs for the period ended 31 March 2024, as considered in the consolidated annual financial results, in respect of an associate, which have been audited by its independent auditor. 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 include the unaudited financial results of 2 subsidiaries whose financial statements reflect total assets of Rs. 6,250.31 lakhs as at 31 March 2024, total income of Rs. 4,504.34 lakhs and total net loss after tax of Rs. 124.12 lakhs, before giving effect to the consolidated adjustments, and net cash inflows of Rs. 77.49 lakhs for the year ended on that date, as considered in the consolidated financial results. These unaudited financial statements 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 these subsidiaries 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 2024 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

UDIN: 24093079BKEJDBY204

Place: Mumbai

Date: 29 May 2024



Marine Electricals (India) Limited

Registered office: B-1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai - 400093, India
Tel.: 91- 22- 40334300, E-mail: info@marineelectricals.com
website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of audited consolidated financial results for the quarter and year ended 31 March 2024

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Income					
(a)	Revenue from operations	23,708.29	14,664.64	14,312.10	62,212.07	44,285.44
(b)	Other income	350.48	124.17	109.69	715.15	452.57
	Total income	24,058.77	14,788.81	14,421.79	62,927.22	44,738.01
2	Expenses					
(a)	Cost of materials consumed	16,282.43	11,725.77	9,336.24	49,588.91	31,363.24
(b)	Changes in inventories of finished goods and work in progress	2,104.16	(479.68)	1,604.37	(2,561.00)	1,604.32
(c)	Employee benefits expense	1,230.17	1,164.97	973.59	4,502.03	3,449.89
(d)	Finance costs	387.02	323.53	280.33	1,237.92	994.13
(e)	Depreciation and amortization	325.21	254.91	217.06	1,036.63	807.99
(f)	Other expenses	2,046.66	1,102.39	1,316.18	5,504.87	4,011.15
	Total expenses	22,375.65	14,091.89	13,727.77	59,309.36	42,230.72
3	Profit before share in profit / (loss) of associates & joint ventures and tax (1-2)	1,683.12	696.92	694.02	3,617.86	2,507.29
4	Share in profit / (loss) of associates and joint ventures (net of tax, if any)	17.89	(3.74)	-	14.15	-
5	Profit before tax (3+4)	1,701.01	693.18	694.02	3,632.01	2,507.29
6	Tax expense:					
(a)	Current tax	469.80	199.89	248.07	1,124.06	799.86
(b)	Adjustment in respect of tax for earlier years	1.00	8.42	47.11	9.42	(23.67)
(c)	Deferred tax	12.22	(46.82)	3.46	(77.80)	51.02
		483.02	161.49	298.64	1,055.68	827.21
7	Profit for the period (5-6)	1,217.99	531.69	395.38	2,576.33	1,680.08
8	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of defined benefit plans	(13.85)	4.54	17.79	(0.24)	18.14
	Income tax relating to items that will not be reclassified to profit or loss	3.48	(1.14)	(4.47)	0.06	(4.56)
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign currency operations	(28.41)	87.70	(233.02)	62.07	140.45
	Total other comprehensive income (loss), net of tax	(38.78)	91.10	(219.70)	61.89	154.03
9	Total comprehensive income for the period (7+8)	1,179.21	622.79	175.68	2,638.22	1,834.11
10	Profit attributable to:					
	Owners of the Company	1,266.83	497.56	414.05	2,589.94	1,699.54
	Non-controlling interest	(48.84)	34.13	(18.67)	(13.61)	(19.46)
	Profit for the period	1,217.99	531.69	395.38	2,576.33	1,680.08
11	Other comprehensive income attributable to:					
	Owners of the Company	(31.68)	68.92	(130.08)	53.69	188.54
	Non-controlling interest	(7.10)	22.18	(89.62)	8.20	(34.51)
	Other comprehensive income for the period	(38.78)	91.10	(219.70)	61.89	154.03
12	Total comprehensive income attributable to:					
	Owners of the Company	1,235.15	566.48	283.97	2,643.63	1,888.08
	Non-controlling interest	(55.94)	56.31	(108.29)	(5.41)	(53.97)
	Total comprehensive income for the period	1,179.21	622.79	175.68	2,638.22	1,834.11
13	Paid up equity share capital (face value of Rs. 2 each) (Refer note 5)	2,653.31	2,591.31	2,526.31	2,653.31	2,526.31
14	Other equity				22,415.62	18,310.89
15	Earnings per equity share (face value of Rs. 2 each) (Refer note 5)					
	Basic (Rs) - not annualised	0.97	0.39	0.34	2.02	1.38
	Diluted (Rs) - not annualised	0.97	0.38	0.33	2.02	1.36

Place: Mumbai
Date: 29 May 2024



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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of consolidated assets and liabilities

(Rs. in lakhs)

Particulars	Consolidated	
	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,917.95	3,460.79
Right-of-use assets	390.46	306.22
Capital work in progress	308.22	-
Investment property	569.45	503.81
Goodwill	782.36	782.36
Other intangible assets	1,881.52	1,544.41
Intangible assets under development	246.21	-
Financial assets		
Investments	598.73	345.78
Other financial assets	2,670.02	2,112.04
Deferred tax assets (net)	124.44	46.58
Other non-current assets	1,457.62	1,544.38
Non-current tax assets (net)	68.30	31.51
Total non-current assets	13,015.28	10,677.88
Current assets		
Inventories	9,226.87	6,378.68
Financial assets		
Trade receivables	31,702.65	22,609.27
Cash and cash equivalents	653.18	291.71
Bank balances other than cash and cash equivalents above	1,665.92	1,643.74
Loans	437.27	852.75
Other financial assets	714.74	630.63
Other current assets	4,155.54	3,489.49
Total current assets	48,556.17	35,896.27
Total assets	61,571.45	46,574.15
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,653.31	2,526.31
Other equity	22,415.62	18,310.89
Equity attributable to owners of the Company	25,068.93	20,837.20
Non-controlling interest	481.27	642.55
Total equity	25,550.20	21,479.75
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,653.94	2,221.95
Lease liabilities	115.84	57.27
Other financial liabilities	74.23	108.00
Other non-current liabilities	24.89	-
Provisions	374.26	322.17
Total non-current liabilities	3,243.16	2,709.39
Current liabilities		
Financial liabilities		
Borrowings	6,893.57	4,289.41
Lease liabilities	40.31	0.88
Trade payables:		
- Micro and small enterprises	231.47	147.38
- Other than micro and small enterprises	21,231.51	14,400.31
Other financial liabilities	508.60	371.27
Other current liabilities	3,363.89	2,964.29
Provisions	64.02	17.95
Current tax liabilities (net)	444.72	193.52
Total current liabilities	32,778.09	22,385.01
Total liabilities	36,021.25	25,094.40
Total equity and liabilities	61,571.45	46,574.15

Place: Mumbai
Date: 29 May 2024



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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of consolidated cash flows

(Rs. in lakhs)

Particulars	Consolidated	
	Year ended	
	31.03.2024	31.03.2023
	Audited	Audited
Cash flows from operating activities		
Profit before tax	3,632.01	2,507.29
Adjustments:		
Depreciation and amortization	1,036.62	807.99
Sundry balances written off	22.88	11.50
Bad debts written off	633.31	184.18
Finance costs	1,237.92	994.13
Liabilities / sundry balances written back	(106.48)	(37.93)
Allowance for expected credit loss (net)	55.61	(23.35)
(Profit) / loss on sale of property, plant and equipment (net)	(0.11)	(41.43)
Rental income	(201.78)	(73.23)
Interest income on financial instruments at amortised cost	(2.97)	(4.73)
Interest income on inter corporate loan	(20.27)	(18.71)
Interest income on advance towards purchase of equity instruments	-	(12.07)
Foreign currency translation movement	24.21	130.81
Operating cash flows before working capital changes	6,310.95	4,424.45
Working capital movements:		
(Increase) / Decrease in inventories	(2,848.19)	1,549.52
(Increase) / Decrease in trade receivables	(9,782.30)	(5,446.76)
(Increase) / Decrease in bank balances other than cash and cash equivalents	(17.18)	(844.17)
(Increase) / Decrease in other financial assets	(461.63)	(1,854.23)
(Increase) / Decrease in other assets	(680.13)	(294.70)
Increase / (Decrease) in trade payables	7,021.77	2,218.32
Increase / (Decrease) in other financial liabilities	119.46	1.64
Increase / (Decrease) in other liabilities	424.49	645.32
Increase / (Decrease) in provisions	97.92	45.04
Cash generated from operations	185.16	444.43
Income taxes paid, net	(920.90)	(721.06)
Net cash flows generated from / (used in) operating activities (A)	(735.74)	(276.63)
Cash flows from investing activities		
Purchase of property plant and equipment, investment property and intangible assets (including movement in capital advances, creditors for property, plant and equipment, capital work in progress and intangible assets under development)	(2,416.30)	(2,296.68)
Proceeds from sale of property, plant and equipment	0.18	63.90
Placement of fixed deposits	(115.00)	(40.00)
Rental income received	134.29	67.29
Loans (given) / repaid (net)	435.29	(28.47)
Acquisition of equity interest in subsidiaries	-	(485.20)
Acquisition of equity interest in associates	(135.68)	-
Cash acquired on business combination	-	5.70
Transaction with non-controlling interests	-	10.06
Net cash flows generated from / (used in) investing activities (B)	(2,097.22)	(2,703.40)
Cash flows from financing activities		
Proceeds from allotment of share warrants	-	464.34
Proceeds from allotment on equity shares (including securities premium)	1,393.03	1,067.63
Proceeds from / (repayment of) non current borrowings (net)	164.39	1,544.67
Proceeds / (repayment of) current borrowings (net)	2,871.76	1,009.13
Finance costs paid	(1,185.29)	(888.64)
Repayment of lease liabilities (net of finance cost)	(49.46)	(69.65)
Net cash flows generated from / (used in) financing activities (C)	3,194.43	3,127.48
Net increase / (decrease) in cash and cash equivalents (A+B+C)	361.47	147.45
Cash and cash equivalents at the beginning of the year	291.71	144.26
Cash and cash equivalents at the end of the year	653.18	291.71



Marine Electricals (India) Limited

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

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of consolidated cash flows

(Rs. in lakhs)

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Cash on hand	13.41	18.75
Balances with banks	639.77	272.96
Total cash and cash equivalents	653.18	291.71

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

Place: Mumbai
Date: 29 May 2024



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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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

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

website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of consolidated segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended		31.03.2023	Year ended	
		31.03.2024	31.12.2023		31.03.2024	31.03.2023
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	Segment Revenue					
(a)	Marine	15,174.85	7,482.77	7,493.16	35,418.58	24,966.06
(b)	Industry	8,533.44	7,181.87	6,818.94	26,793.49	19,319.38
	Revenue from operations	23,708.29	14,664.64	14,312.10	62,212.07	44,285.44
2	Segment Results: Profit before tax and Interest					
(a)	Marine	1,316.91	608.69	636.78	2,698.26	1,878.51
(b)	Industry	398.23	301.09	264.75	1,495.22	1,205.75
	Total	1,715.14	909.78	901.53	4,193.48	3,084.26
	Less: Finance costs	(387.02)	(323.53)	(280.33)	(1,237.92)	(994.13)
	Add: Other unallocable income net of unallocable expenses	372.89	106.93	72.82	676.45	417.16
	Profit before tax	1,701.01	693.18	694.02	3,632.01	2,507.29

Note:

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

Marine : Providing products and services of Navigational Equipments etc in new ship building.

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

As per Ind AS 108 - "Operating Segments", operating segments are those components of the business whose operating results are reviewed by the Chief Operating Decision Maker ("CODM") to make decisions for performance assessment and resource allocation. Previously, the Company was disclosing two business segments i.e. Electricals & Electronics and Solar. In the board meeting dated 29 May 2023, board approved change in operating segment reporting between two business segments i.e. Marine and Industry, as segments based on how CODM make decision internally for performance assessment and resource allocation.

Pursuant to approval by Board, the Company has identified its reportable segment as Marine and Industry during the quarter ended 30 June 2023 and accordingly previous period / year figures have been regrouped / rearranged among those segments.

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

Place: Mumbai
Date: 29 May 2024



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


Vinay Uchiil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

Registered office: B -1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai - 400093, India
Tel.: 91- 22- 40334300, E-mail: info@marineelectricals.com
website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Notes:

- 1 The above audited consolidated financial results for the quarter and year ended 31 March 2024 have been audited and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 29 May 2024. The statutory auditors of the Company have carried out audit of the above results and have issued unmodified report.
- 2 The above audited consolidated financial results for the quarter and year ended 31 March 2024 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 4 During the year, the Company has made further investment in 12,00,000 equity shares of one of its subsidiary, Eltech Engineers Madras Private Limited ("Eltech"), at face value of Rs 10 each on 01 June 2023. The said investment was approved by the Board of Directors in their meeting held on 13 February 2023. Post this investment, the shareholding of the Company in Eltech has increased from 70.00% to 94.00%.
- 5 During the current quarter, 31,00,000 Convertible Warrants and during the year ended 31 March 2024, 63,50,000 Convertible Warrants have been converted into equity shares by the Promoters / Non-Promoters. As per the terms of allotment, the balance 75% subscription money payable by the warrant holder at the time of allotment of equity shares pursuant to exercise of option have been received by the Company.
- 6 On 17 November 2023, Board of Directors of a subsidiary company, Evigo Charge Private Limited ("Evigo"), has considered and approved allotment of 10,27,777 Equity Shares of face value of Rs 10 each on right issue basis by conversion of loan (including interest) amounting to Rs. 102.78 lakhs given by the Company to Evigo. Post the allotment of shares pursuant to conversion of loan, the shareholding of the Company in Evigo has increased from 98.88% to 99.44%.
- 7 During the year, the Board of Directors of the Company at its meeting held on 16 October 2023 accorded its consent to acquire 49.20% of issued and paid-up equity share capital of Marks Marine Radio Private Limited ("MMRPL") by way of acquiring of 2450 equity shares from its shareholders for total consideration amounting to Rs 235.18 lakhs. The transfer of shares related to the acquisition were approved by the Board of MMRPL at its meeting held on 25 October 2023. The Group has accounted for the acquisition in accordance with Indian Accounting Standard (Ind AS) 28 - Investments in Associates and Joint Ventures.
- 8 The Board of Directors of the Company on 13 February 2023 approved further investment of upto Rs 400.00 lakhs in MEL Power Systems FZC ("MEL"), a foreign subsidiary of the Company, by way of purchase of additional equity shares to be allotted to the Company by MEL. During the current quarter, 59 no. of equity shares of AED 1500 each were issued by MEL for a total consideration of Rs 399.98 lakhs (including premium) on 08 January 2024. Post allotment of these additional equity shares, the shareholding of the Company in MEL has increased from 90.00% to 93.71%.
- 9 During the quarter and year ended 31 March 2024, the Company has incorporated a subsidiary company named as Xanatech Synergies Private Limited ("XSPL") on 22 January 2024 consequent to the joint venture agreement with its foreign subsidiary, Xanatos Marine Limited and has subscribed 7,400 equity shares of XSPL of face value of Rs 10 each amounting to Rs 0.74 lakhs comprising 74% stake in XSPL.
- 10 During the quarter and year ended 31 March 2024, the Company has incorporated a company named as Athmar India Private Limited ("AIPL") on 07 February 2024 and has subscribed 5,000 equity shares of AIPL of face value of Rs 10 each amounting to Rs 0.50 lakhs comprising 50% stake in AIPL. As at 31 March 2024, AIPL is yet to commence its business operations.
- 11 Eltech Engineers Madras Private Limited ("Eltech"), a subsidiary company, have 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 financials 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 statements of Eltech are not material to the Group.
- 12 There are no investor complaints received during the year / pending as on 31 March 2024.
- 13 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai
Date: 29 May 2024



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


Vinay Uchil
Chairman and Executive Director
DIN: 01276871



Marine Electricals (India) Limited

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



Annexure-2

Sr. No	Particulars	Details
1.	Name of Person	Mr. Vikas Jaywant
2.	DIN	06607484
3	Reason for Change viz. Re-Appointment	Based on the recommendation of the Nomination and Remuneration Committee, Re-Appointment of Ms. Vikas Jaywant (DIN: 0660784) as Independent Director of the Company for a second and final term of 3 (three) years effective immediately after expiry of her current term on 22 nd February, 2025 i.e. from 23 rd February, 2025 till 22 nd February, 2028 (both days inclusive) subject to the approval of the Shareholders in ensuing AGM of the Company
4	Designation	Non executive Independent Director
5	Date of Appointment and Term of Appointment	Second and final term of 3 (three) years effective immediately after expiry of her current term on 22 nd February, 2025 i.e. from 23 rd February, 2025 till 22 nd February, 2028 not liable to retire by rotation.
6	Brief Profile	He obtained his Bachelor's Degree in Electrical Engineering (B.E. Electrical) and pursued his Masters in Marketing Management (MMM) from the esteemed Jamnalal Bajaj Institute of Management Studies. Mr. Vikas is a certified Energy Auditor and holds the designation of a Chartered Engineer. With a professional tenure spanning over two decades, he has contributed his expertise to renowned companies such as Crompton and Greaves and Schneider Electric Ltd.
7	Disclosure of Relationships between Directors (in case of appointment of a director)	Mr. Vikas Jaywant is not related to any of the Directors 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. Vikas Jaywant is not debarred from holding the office of director by virtue of any SEBI order or any other such authority



Marine Electricals (India) Limited

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



Annexure 3

Sr. No	Particulars	Details
1.	Name of Person	Mr. Vinay Uchil
2.	DIN	01276871
3	Reason for Change viz. Re-Appointment	Based on the recommendation of the Nomination and Remuneration Committee, Re-Appointment of Mr. Vinay Uchil (DIN: 01276871) as Chairman & Executive Director of the Company is expiring on 31st July, 2024 and it is hereby recommended to re-appoint Mr Vinay Uchil as Chairman & Executive Director of the Company for a period of 3 years with effect from 1st August, 2024 to 31st July, 2027 subject to the approval of the Shareholders in ensuing AGM of the Company
4	Designation	Chairman & Executive Director
5	Date of Appointment and Term of Appointment	Mr Vinay Uchil as Chairman & Executive Director of the Company for a period of 3 years with effect from 1st August, 2024 to 31st July, 2027 subject to the approval of the Shareholders of the Company
6	Brief Profile	He obtained his Bachelor's Degree in Electrical Engineering (B.E. Electrical) and pursued his Masters in Marketing Management (MMM) from the esteemed Jammalal Bajaj Institute of Management Studies. Mr. Vikas is a certified Energy Auditor and holds the designation of a Chartered Engineer. With a professional tenure spanning over two decades, he has contributed his expertise to renowned companies such as Crompton and Greaves and Schneider Electric Ltd.
7	Disclosure of Relationships between Directors (in case of appointment of a director)	Mr. Vinay Uchil is a promoter and Brother of Mr. Venkatesh Uchil. Managing 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



Marine Electricals (India) Limited

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



Annexure 4

Sr. No	Particulars	Details
1.	Name of Person	Mr. Venkatesh Uchil
2.	DIN	01282671
3	Reason for Change viz. Re-Appointment	Based on the recommendation of the Nomination and Remuneration Committee, Re-Appointment of Mr, Venkatesh Uchil (DIN: 01282671) as Managing Director of the Company is expiring on 31st July, 2024 and it is hereby recommended to re-appoint Mr, Venkatesh Uchil (DIN: 01282671) as Managing Director of the Company for a period of 3 years with effect from 1st August, 2024 to 31st July, 2027 subject to the approval of the Shareholders in ensuing AGM of the Company
4	Designation	Managing Director
5	Date of Appointment and Term of Appointment	Mr, Venkatesh Uchil (DIN: 01282671) as Managing Director of the Company is expiring on 31st July, 2024 and it is hereby recommended to re-appoint Mr, Venkatesh Uchil (DIN: 01282671) as Managing Director of the Company for a period of 3 years with effect from 1st August, 2024 to 31st July, 2027 subject to the approval of the Shareholders of the Company
6	Brief Profile	Highly motivated and versatile professional with 22+ years of experience in Marine Electricals. Possesses in-depth knowledge across various domains, including Marketing, Production Planning, and Industry Segments. Proven track record of driving business growth by securing new opportunities in diverse sectors like Data Centers, Metro Rail, and Pharmaceutical industries. Holds a B.E. in Electronics & Telecommunications and a PGDFBM from SP Jain Institute of Management & Research, combining strong technical skills with effective business acume.
7	Disclosure of Relationships between Directors (in case of appointment of a director)	Mr. Venkatesh Uchil is a promoter and Brother of Mr. Vinay Uchil Chairman and Executive Director.
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



Marine Electricals (India) Limited

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



Annexure-5

Sr. No	Particulars	Details
1.	Name of Person	Ms. IRA & Associates (formerly) Known as M/s. SMSD & Co.) Chartered Accountants
2.	Reason for Change	Re-Appointment of Internal Auditors
3.	Date of appointment and term of appointment	29.05.2024 Term 1.4.2024 till 31.03.2025
4	Brief Profile	M/s IRA & Associates, 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.



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.)



Date: 29th April, 2024

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

Dear Sir/Madam,

Sub: Compliance with SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018 - Fund raising by issuance of Debt Securities by Large Entities.

With reference to the SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November, 2018 in respect of fund raising by issuance of Debt Securities by Large Entity and disclosures and compliances thereof by such Large Corporate (LC), we hereby submit that Marine Electricals (India) Limited does not fall under the Large Corporate (LC) category as per the framework provided in the aforesaid circular.

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

Thanking You.

Yours faithfully,

For Marine Electricals (India) Limited

DEEP
VALLABHDAS
SHAH

Digitally signed by DEEP
VALLABHDAS SHAH
Date: 2024.04.29
19:47:52 +05'30'

Deep Shah
Company Secretary and Compliance officer
ACS: 61488