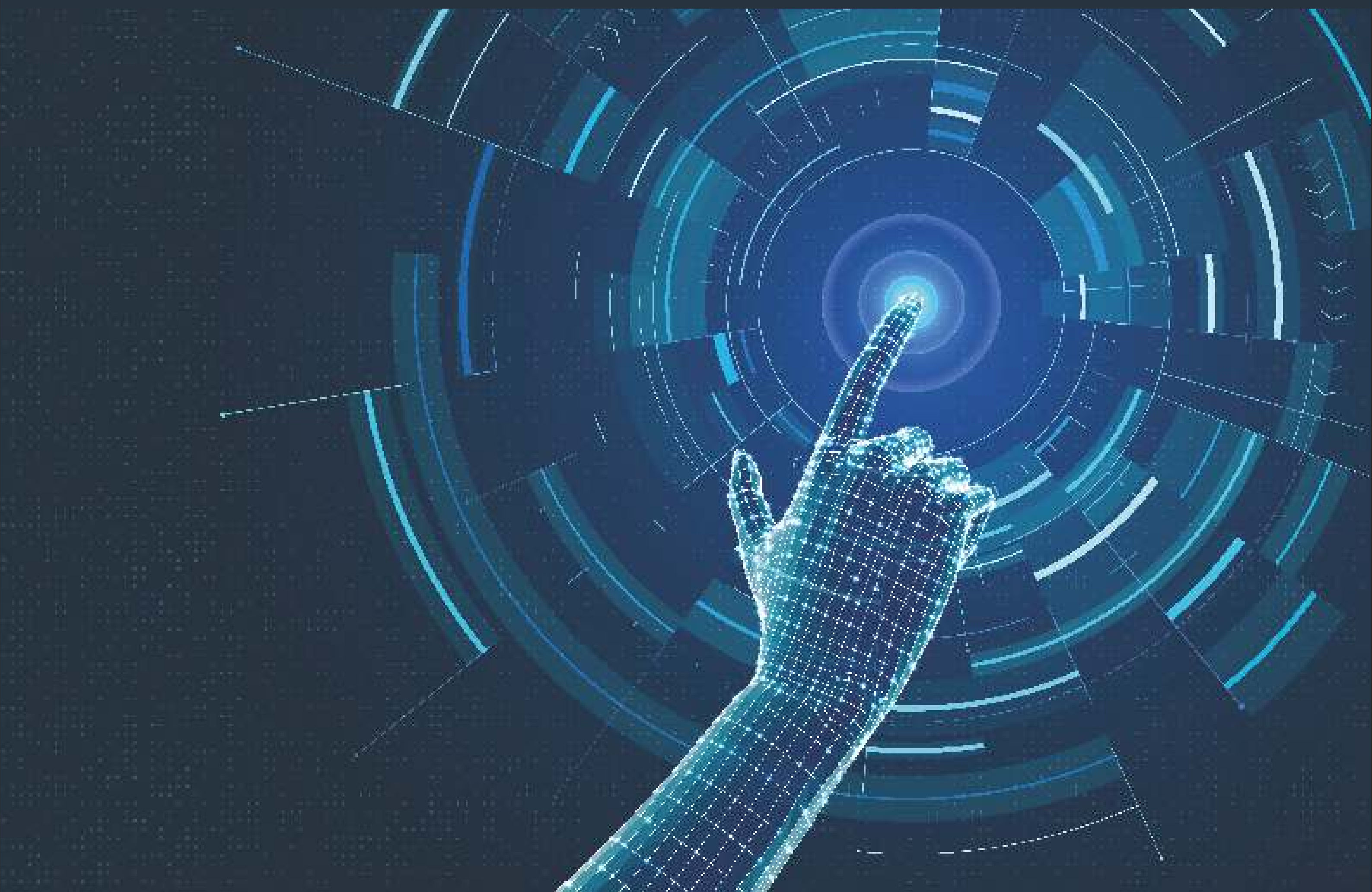
Marine Electricals™

Engineering Progress, **Powering the Future**

Annual Report
2025-26



www.marineelectricals.com

Founder and Visionary
Marine Electricals (India) Limited

Late Shri K. D. Uchil

8th April, 1938 - 22nd April, 2004

A true visionary,
A great philanthropist,
A legacy that will always
be cherished!

Unified in Vision, Accelerated in Action

At Marine Electricals, progress is our way of life. For more than four decades, we have grown from a trusted partner in marine and industrial solutions into a diversified, future-ready organization driving innovation across sectors.

Our journey has been one of acceleration, from automation and power distribution to new frontiers like data centers, urban infrastructure, EV charging, and integrated naval solutions. This momentum is powered by continuous investment in technology, state-of-the-art manufacturing, and a passionate multi-disciplinary team committed to excellence.

What makes us stronger is unity: the strength of experience, the strength of collaboration, and the strength of a shared vision. Together, we deliver complex, large-scale projects with speed, precision, and reliability across industries and geographies.

We are not just part of the value chain; we are the current that connects India and the world. With four decades of trust, scale, and strength behind us, our greatest chapter lies ahead: redefining industries, powering nations, and driving progress without borders.

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For more investor related information please visit
https://www.marineelectricals.com/annual-report/

Or simply Scan to view
online version of the report

Disclaimer : This document contains statements about expected future events and financials of Marine Electricals India Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Message from Chairman's Desk

We are a committed company, your reliable & trusted partner empowering the nation as well as all the stakeholders.

Mr. Vinay Uchil

Chairman and Executive Director
Marine Electricals (India) Limited

Dear Shareholders,

It is my privilege to present to you the Annual Report of Marine Electricals (India) Limited for the financial year 2025–26.

The year under review was marked by significant shifts in the global technology, economic and geopolitical landscape. Rapid advances in Artificial Intelligence (AI) continued to accelerate innovation and transform businesses across industries, opening new avenues for productivity, efficiency and growth. At the same time, evolving global tariff regimes and geopolitical tensions, including the conflict in West Asia, created disruptions across supply chains and capital flows, contributing to an increasingly complex and uncertain operating environment.

Despite these challenges, Marine Electricals (India) remained resilient and delivered a strong performance during the year. Our ability to navigate a dynamic business environment was supported by disciplined execution, operational agility, strong customer relationships and a clear focus on our strategic priorities. We continued to strengthen our capabilities, pursue emerging opportunities and build a robust foundation for sustainable, long-term growth.

On behalf of the Board of Directors, I am pleased to share your Company's performance for the year. Our order book position strengthened significantly during FY 2025–26, reaching approximately Rs. 12,546 million as at the end of the financial year, compared with Rs. 5240 million in FY 2024–25. This represents a substantial increase of nearly 139% year-on-year and reflects the growing confidence of our customers in our capabilities, comprehensive product portfolio and execution track record. With the continued expansion of our product portfolio and our ability to offer a broader range of solutions to our customers, we anticipate further strengthening of our order book during FY 2026–27. Our standalone financial performance was encouraging. Revenue grew to Rs. 7,469.37 million from Rs. 7,005.84 million in the previous year, while net profit increased by 28.9% to Rs. 528.70 million compared to Rs. 410.23 million in FY 2024–25.

These results reflect not only our ability to scale but also the trust our customers continue to place in us, even in uncertain times.

Looking ahead, our focus remains on R&D, indigenisation, innovation, and fiscal discipline. These pillars will sustain our growth trajectory, strengthen our order book, and ensure we continue to deliver value across our business segments.

Our Foundation of Strength

At Marine Electricals, our progress rests on three enduring pillars:

- **People:** The expertise, commitment, and passion of our teams are the true engine of our growth. We continue to invest in talent and culture to build an organisation that is future-ready, professional, and accountable.
- **Processes:** Discipline and adaptability are the bedrock of our execution. They ensure consistency today while preparing us for tomorrow, enabling us to navigate challenges with agility.

- **Products & Solutions:** Innovative, indigenised offerings that power critical sectors, from Marine and Defence to Power Distribution, EV Charging, and Data Centres.

  These three pillars not only define our current performance but also serve as the compass guiding Marine Electricals into the future.

India's Growth Environment

Marine Electricals' businesses are closely linked with India's broader economic priorities and policy initiatives. With GDP growth remaining robust and the 'Advantage India' factors in play, including demographics, infrastructure, and reforms we believe the outlook for the coming year is positive.

The Government of India has identified the power sector as central to sustained industrial growth. Electrification is advancing rapidly through flagship schemes, with the dual aim of universal energy access and a clean energy transition. The coming decade will transform India's energy landscape in demand, energy mix, and market operations. These trends align directly with our core strengths in power distribution and automation.

Defence & Marine: A Cornerstone of Strength

The Indian Navy continues to be one of our most valued clients, anchoring our defence and marine businesses. The Government's "Make in India" initiative has accelerated indigenisation in shipbuilding, and the vision of a 200-ship combat fleet by 2035 is a catalyst for unprecedented naval expansion.

India's shipbuilding industry is aiming for a transformative leap with the introduction of the Shipbuilding Financial Assistance Policy which aims to position India among the top five global shipbuilding nations by 2047. SBFAP is an ambitious initiative aimed at providing enhanced financial assistance to Indian shipyards. By offering direct subsidies, the policy seeks to offset operational cost disadvantages, thus making local shipyards more competitive when vying for contracts. This support aims to boost the industry's overall efficiency and positioning in the global market.

Marine Electricals is well-positioned to serve this demand. Our flagship offerings including Integrated Bridge Systems, NAVCOM solutions, Power generation and distribution solutions, Integrated monitoring and control systems, Electric and battery powered propulsion solutions integrated communication and data distribution solutions ensuring Marine Electricals remains a trusted partner in India's maritime ambitions.

Digital Infrastructure: Powering a Data-Driven Nation

India's digital economy is at an inflection point. Data consumption is surging and cloud adoption is accelerating, driving strong demand for data centres. The data-centre footprint, which stood at approximately 16 million sq. ft. in 2025, is expected to expand to around 55 million sq. ft. over the next 5–6 years. Recognising this, the Government has accorded "infrastructure status" to data centres and advanced its data localisation policy, which aims to retain 75% of data within the country.

The Industry segment accounts for approximately 65% of our order backlog, with Data Centres and Industrial Infrastructure driving increasing exposure to India's digitalisation and infrastructure growth.

Marine Electricals (India) has established itself as a preferred partner for leading operators in this sector. Our critical power solutions enable the reliable functioning of large-scale data centres, and we are confident this opportunity will only deepen as India's digital ecosystem expands.

Electric Mobility: Driving the Future

The rapid rise of electric mobility marks one of the most transformative shifts in recent years. Rising fuel costs, climate imperatives, and government subsidies are accelerating EV adoption at breakneck speed.

Through our subsidiary, Evigo Charge Pvt. Ltd., we are pioneering next-generation charging solutions across homes, workplaces, fleets, and e-bus segments. We are also actively exploring opportunities in the two- and three-wheeler charging markets. During the year, we forged new collaborations with both government agencies and private players to expand the reach of our EV ecosystem.

Message from Chairman's Desk

We are not just responding to this transition; we are shaping it ensuring that Marine Electricals remains at the forefront of India's clean mobility revolution.

Maritime Safety & Efficiency: Smarter Seas Ahead

Safety, security, and efficiency in maritime operations are now national priorities. Marine Electricals has invested significantly in developing maritime domain awareness solutions, from costal surveillance solutions, port management and vessel traffic systems that ensure safer, smarter seas and port operations. We expect this segment to become a strong contributor to our growth in the years ahead.

People and Purpose: The True Engine of Growth

Amid all these opportunities, one truth remains constant: our people are the fulcrum of Marine Electricals. We are investing in talent at all levels, strengthening systems and processes, and fostering a culture built on professionalism and innovation.

Beyond business, we are equally committed to the communities around us. Through initiatives in livelihoods, education, health, and social inclusion, we strive to create a positive impact that extends well beyond our operations.

As we look forward, Marine Electricals is not only well-prepared to sustain its legacy of performance but also to achieve new heights of relevance and impact. With a strong foundation in place, aligned with India's growth drivers and global trends, the Company is positioned for an exciting future.

I thank all stakeholders - shareholders, employees, customers, vendor-partners, and communities for their trust and encouragement.

Together, we are building not just a stronger company, but a stronger future.

Best Regards,

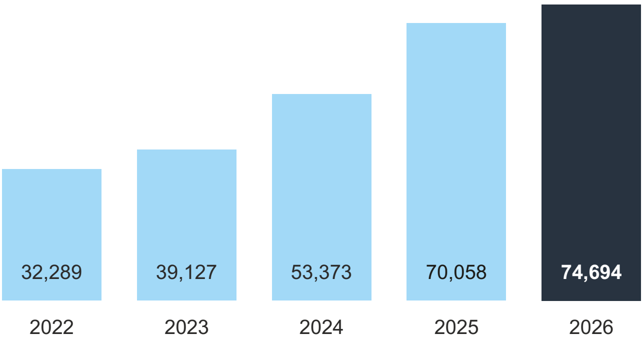
Sd./-

Mr. Vinay Uchil
Chairman & Executive Director
(DIN - 01276871)

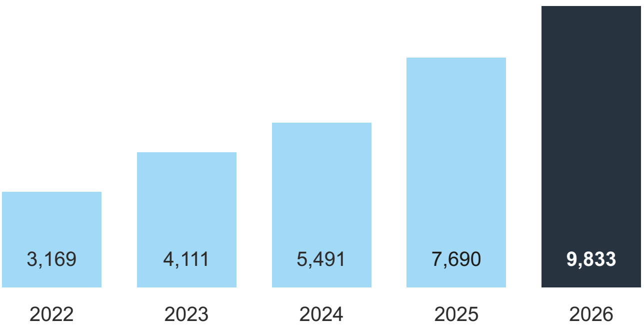
Financial Highlights

Standalone:

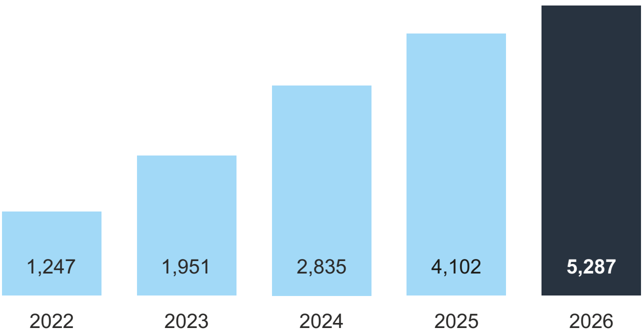
Revenue (₹ in Lacs)



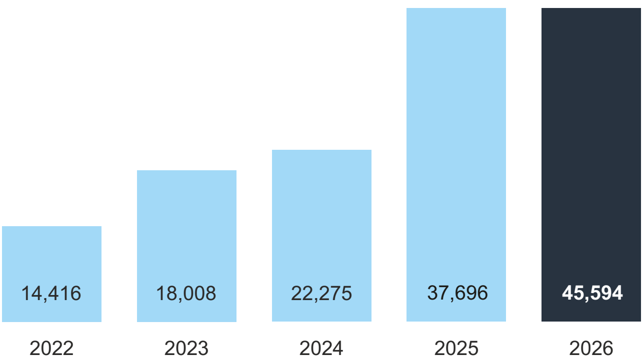
EBITDA (₹ in Lacs)



PAT (₹ In Lacs)

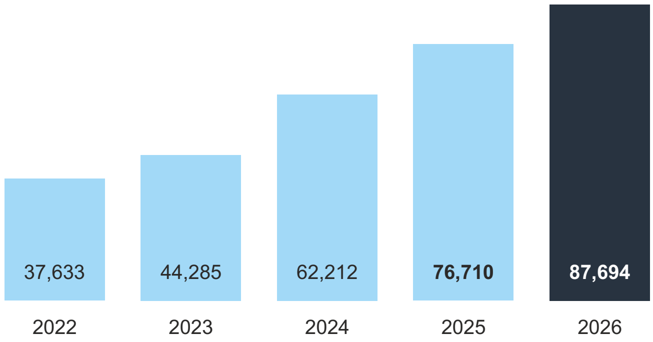


Net worth (₹ In Lacs)

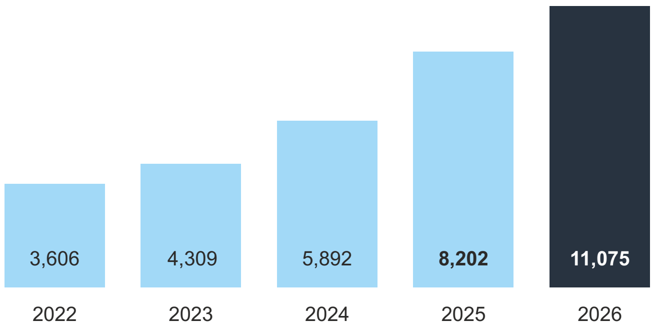


Consolidated:

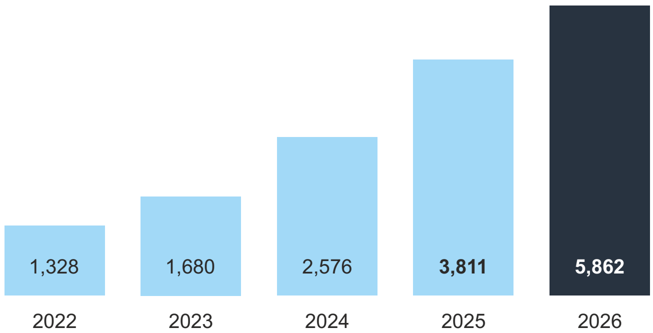
Revenue (₹ in Lacs)



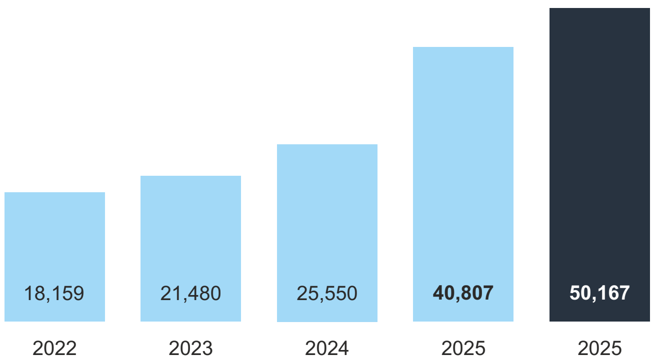
EBITDA (₹ in Lacs)



PAT (₹ In Lacs)



Net worth (₹ In Lacs)



Board Of Directors

Mr. Vinay Uchil

Chairman and Executive Director

Mr. Vinay Uchil is Chairman & Executive Director and Promoter of the Company. He has Bachelors Degree in Instrumentation from Swami Vivekananda College, Mumbai and MBA in Finance from Narsee Monjee Institute of Management. He has over Two Decades of experience in this Segment. He joined “M/s. Marine Electricals”, as a proprietorship concern in1995 and since then he is actively involved in Marketing, Finance and Administration functions of the Solar & Marine Division of the Organisation. Currently, he is involved in getting orders from Defense and Public sector undertakings dealing in Shipping. His contribution is instrumental in expanding the business of the Company and had taken business to a new height by diversifing into difference verticals i.e. Defense, Shipping, Marine & Non- Marine Sectors & Renewable Energy.

Mr. Venkatesh Uchil

Managing Director

Mr. Venkatesh Uchil is the Managing Director and Promoter of the Company. He has Bachelors Degree in Electronics and Telecommunication from University of Mumbai and Post Graduate Diploma in Management from S.P Jain Institute of Management, Mumbai. He has over two decades of experience in this Sector. He joined “M/s. Marine Electricals”, as a proprietorship concern in 2002 and since then he is actively involved in procurement, production and technical areas of the entity. He played an instrumental role in strategising and expanding the proprietorship concern to partnership firm and later a Company form of organisation. He started focusing on the marketing Division of the Company and got the orders from various industry / offices / Banks for automation, power management systems & control centers and electrification areas. He has actively participated in timely execution of the Industry orders. He has been guiding force behind the growth and business strategy of the Company.

Board Of Directors

Mr. Shailendra Shukla

Executive Director

Mr. Shailendra Kumar Shukla is the Executive Director on the Board of Company. He has Bachelors Degree in Electronics and Communications Engineering from University of Marathwada, Masters Degree in Administrative Management, Post Graduate Diploma in Weapon Control Systems from INS Valsura and Masters in Administration from Narsee Monjee Institute of Management Studies, Mumbai. Mr. Shukla has served at many Senior Level positions including Vice President and Managing Director in foreign Multinational Companies. He has around three decades of experience in Maritime, Technology and Defence Industries.

Mrs. Tanuja Pudhierkar

Non-Executive Non-Independent Director

Dr. Tanuja Uchil is the Non-Executive Non-Independent Director on the Board of the Company. She is M. D. in Obstetrics & Gynecology from the University of Mumbai and has also undergone various Diploma Courses such as Diploma in Gynecology & Obstetrics, Diploma in Artificial Reproductive Medicine, Diploma in Advanced Gynecological Endoscopy, and Diploma in Specialised Advanced Gynecological Endoscopy. Further, she holds a Bachelor's Degree of Medicine & Bachelor's Degree of Surgery (M.B.B.S.) from the University of Mumbai. She has around two decades of experience in the field of Gynecology & Obstetrics, and currently serves as Founder & Medical Director of OMA Women's Hospital, Mumbai, with a focus on Aesthetic, Functional & Regenerative Gynaecology.She has been associated with various hospitals such as K.E.M Hospital, Nowrosjee Wadia Maternity Hospital, and Cooper Hospital, and has served as a consultant Obstetrician & Gynaecologist at Oma Hospital, Cozy Clinique & Nursing Home, and Dr. Shankar's Polyclinic. She currently holds the position of Principal Consultant at OMA Hospital, and Visiting Consultant at Apollo Hospital and Surya Hospital.In terms of leadership roles, she serves as General Secretary of InSARG (Indian Society for Aesthetic, Regenerative & Functional Gynaecology) and is the Founder of MIRAG. On the academic front, she has served as National & International Faculty, has a publication with SAFOG (South Asian Federation of Obstetrics & Gynaecology) to her credit, and is the author of the Aesthetic, Functional & Regenerative Gynaecology Manual. Her areas of expertise include Female Sexual Medicine, Regenerative Gynaecology, & CO_2 Laser procedures

Board Of Directors

Admiral Nikunj Mishra

Non-Executive Independent Director

Mr. Nikunj Mishra is the Non Executive Independent Director on the Board of Company. He has completed M.Tech (Computer Science) from IIT Bombay and PG Diploma in Business Management from IGNOU. He has around 38 years of experience including about 34 years of experience in India Navy at various levels and 4 years of experience in Hindustan Shipyard Limited as Chairman & Managing Director. He has been the Defence Attaché at Embassy of India, Rome. Further, He has been adjudged as the "Best Naval Cadet" at National Defence Academy, Pune and has Stood First in overall order of Merit at Naval Engineering Course and Advanced Electronics Engineering Course. He was also awarded "Nao Sena Medal" by the President of India for successful completion of Aircraft Carrier Modernisation in record time and was appreciated with many such awards in the year 2013-2014.

Mr. Vikas Jaywant

Non-Executive Independent Director

Mr. Vikas Jaywant is Non-Executive Independent Director on the Board of Company. He holds Bachelors Degree in Electrical Engineering (B.E. Electrical) and he has done his Masters in Marketing Management (MMM) from Jamnalal Bajaj Institute of Management Studies. He is a certified Energy Auditor and a Chartered Engineer. Mr. Vikas has over two decades of Work experience with companies like Crompton and Greaves and Schneider Electric Ltd. He is Promoter Director of Oasys Energy & Applied Technologies Pvt Ltd since 2014.

Mrs. Venkata Archana Rajagopalan

Non-Executive Independent Director

Mrs. Venkata Archana Rajagopalan is Non- Executive Independent Director on the Board of the Company. She is a Chartered Accountant, Certified Information Systems Auditor and holds a Diploma from Institute of Chartered accountants of India in Information Systems Audit. She earned her bachelor's degree in Commerce from Hyderabad and has over 20 years of experience in various roles and Industries. She began her career in the real estate sector, joining the Hiranandani Group of Companies and in the past has worked as Chief Operating Officer at a KPO, which was into offshore financial processes and publishing services, as Associate partner in IXCFO Services Private Limited. She is currently working as a full-time employee with HMS Vision.

Board Of Directors

Mr. Shanmugam Nagarajan

Non-Executive Independent Director

Mr. Shanmugam Nagarajan holds a Bachelor of Engineering (B.E.) in Electrical and Electronics Engineering and a Master of Business Administration (MBA). He is a versatile business leader with over four decades of distinguished experience Spanning Industry, Infrastructure, Energy and Power, along with early leadership experience in emerging businesses such as Data Centers. During his 20-year association with Schneider Electric, he held leadership positions across nearly every major business unit, with responsibilities spanning India, Sri Lanka, Bangladesh and the MENA region. As the leader of Global Strategic Accounts, he played a pivotal role in developing and expanding new regional markets in India and globally. His extensive experience combines strategic leadership, business development, market expansion and operational management across diverse geographies and industry segments.

(Appointed w.e.f 10th August, 2026)

Mr. Mohan Rao

Non-Executive Independent Director

Mr. Mohan Rao is Non-Executive Independent Director on the Board of Company. He holds Bachelors Degree in Science and he has done his Masters in Science (MSC) (Physics) from Mumbai University. He's been on the Board of Companies like Konkan Barge Builders Pvt Ltd and Vipul Shipyard Pvt. Ltd. He was member of National Shipping Board constitutes by Ministry of Shipping in 2002 and also a member of High Powered Committee for drafting the National Shipping Policy for the First Time in 1996.
(Ceased to be Independent Director with effect from May 29, 2026, upon completion of his second term of office)

Mr. Madan Pendse

Non-Executive Independent Director

Mr. Madan Pendse is the Non-Executive Independent Director on the Board of Company. He has a Bachelor's Degree in Commerce and Master's Degree in Business Administration. Mr. Pendse has around four decades of experience in Finance and Accounts functions including 28 years in Mazagon Dock Limited (now known as Mazagon Dock Shipbuilders Limited) at various positions including General Manager (F&A).
(Ceased to be Independent Director with effect from July 10, 2026, upon completion of his second term of office)

Corporate Information

BOARD OF DIRECTORS & KMP

Mr. Vinay Uchil
Chairman &
Executive Director

Mr. Venkatesh Uchil
Managing Director

Mr. Shailendra Shukla
Executive Director

Ms. Tanuja Pudhierkar
Non-Executive Non -
Independent Director

Mr. Sunil Kumar Dalmia
Chief Financial Officer

Mr. Nikunj Mishra
Non-Executive
Independent Director

Mr. Vikas Jaywant
Non-Executive
Independent Director

Ms. Venkata Archana Rajagopalan
Non-Executive
Independent Director

Mr. Shanmugam Nagarajan
Non-Executive
Independent Director
Appointed w.e.f 10th August, 2026

Mr. Deep Shah
Company Secretary &
Compliance Officer

Mr. Mohan Rao
Non-Executive
Independent Director
(Ceased to be Independent Director with effect from May 29, 2026, upon completion of his second term of office.)

Mr. Madan Pendse
Non-Executive
Independent Director
(Ceased to be Independent Director with effect from July 10, 2026, upon completion of his second term of office)

STATUTORY AUDITOR

Saini Pati Shah & Co LLP
(formerly knows as S G J & Co.)
Chartered Accountants
D-207, Times Square, Near Marol Naka Metro Station, Andheri Kurla Road, Andheri (E), Mumbai - 400 059

SECRETARIAL AUDITOR

R. Bhandari & Co
CS Raghunath Bhandari
Company Secretaries
Office No. 9, 1st Floor, Behind "B" Wing, Pushp Vinod No. 1, S. V. Road, Borivali, Mumbai - 400 092.

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093.
Website : www.bigshareonline.com
Tel No: 022-62638200 / 022-62638295
Email id: investor@bigshareonline.com

BANKERS

State Bank of India
IndusInd Bank
Kotak Mahindra Bank
Yes Bank

SHARES LISTED ON

National Stock of Exchange of India Limited
Symbol: MARINE
ISIN: INE01JE01028

REGISTERED OFFICE ADDRESS

B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai - 400 093

PLANT LOCATIONS

Mumbai Plant	:	B/1, Udyog Sadan NO. 3, MIDC, Andheri (E), Mumbai - 400 093.
Goa Plant	:	Plot No. 17, 18 and Plot No. N-51, N-52, N-54, N-55, N-56, N-57, N-59, N-60 Verna Industrial Estate, Goa - 403 722.
	:	Shed A3, Survey No: 258/1-G, Loutulim Village, Autole, Loutulim, South Goa, Goa - 403 718.
Juinagar	:	Plot No. D/390; TTC, MIDC Industrial Area, Juinagar, Navi Mumbai - 400 701.

Notice

Notice is hereby given that the **19th Annual General Meeting (AGM)** of Members of Marine Electricals (India) Limited (CIN: L31907MH2007PLC176443) (the 'Company') will be held on Wednesday, 30th September 2026 at 3:00 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **ADOPTION OF ACCOUNTS:**

   To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**

   "RESOLVED THAT the Audited Standalone as well as Consolidated Financial statement of the Company for the Financial Year ended March 31, 2026 together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby approved and adopted."

2. **DECLARATION OF FINAL DIVIDEND FOR THE FINANCIAL YEAR 2025-26:**

   To Declare Final Dividend of Rs 0.30/- equity shares for the Financial Year 2025-26 and in this regard, to consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** approval be and is hereby accorded for declaration and payment of final dividend of Rs. 0.30 (i.e. 15%) per equity share of the face value of Rs. 2.00/- each fully paid-up of the Company, as recommended by the Board of Directors, for the financial year ended 31st March 2026."

3. **RETIREMENT BY ROTATION:**

   To appoint a Director in place of Mr. Venkatesh Uchil (DIN: 01282671), who retires by rotation and being eligible offers himself for re-appointment and in this regard to consider and if thought fit to pass the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Venkatesh Uchil (DIN: 01282671) who is liable to retire by rotation."

   SPECIAL BUSINESS:

4. **APPOINTMENT OF MR. SHANMUGAM NAGARAJAN AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

   To consider and if thought fit, to pass the following resolution as **SPECIAL RESOLUTION:**

   RESOLVED THAT in accordance with the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Shanmugam Nagarajan (DIN: 11881663), who was appointed as an Additional Director (Non Executive Independent Director) of the Company with effect from 10th August, 2026, pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted the declaration that he meets the criteria for Independence as provided under the Act and the Listing Regulations and who holds office up to the this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of upto 3 (three) consecutive years With effect from 10th August 2026 to 09 August 2029.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters and things, and to take all such steps as may be necessary, proper, or expedient to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.

5. **TO RATIFY THE REMUNERATION OF THE COST AUDITOR FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2027**

   To consider and if thought fit, to pass the following resolution as **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the Section 148 read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable law(s) (including any amendments thereto or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and the Board of Directors, the remuneration of Rs. 1,25,000/- (One Lacs Twenty Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses to be paid to M/s Joshi Apte & Associates (Firm Registration No. 000240), the Cost Auditor of the Company, who were appointed as cost auditor of the company by the Board of Directors, to conduct the cost audit and submit the cost audit report for the financial year ending 31st March, 2027, , be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be deemed necessary, proper, or expedient to give effect to the above resolution."

6) **APPROVAL FOR CHANGE IN OBJECT OF UTILIZATION OF FUNDS AMOUNTING TO RS. 149.22 CRORE RAISED VIA PREFERENTIAL ALLOTMENT OF SHARES.**

To consider and if thought fit, to pass the following resolution as SPECIAL RESOLUTION:

RESOLVED THAT, pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules framed thereunder, and in accordance with Regulation 32 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any amendments, circulars or notifications issued thereunder, and subject to such approvals, permissions and consents as may be necessary, the approval of the Members of the Company be and is hereby accorded to modify the object of utilization of the proceeds raised through the preferential allotment approved by shareholders in the 1ST Extraordinary General Meeting held on August 17, 2024, as detailed below and more particularly explained in explanatory statement:

To reallocate the remaining portion of unutilized funds, previously earmarked towards "Strategic Acquisitions and Longterm working capital requirements to Working Capital Requirements for Execution of Orders which is specially provided in below table:

Sr. No.	Approved Object	Total Issue	Total Utilization	Balance	Unutilised & Revised as on 14 Aug 2026
1	General Corporate Purpose	36,57,00,000	36,57,00,000	-	
2	Repayment of Secured Loans	12,47,27,800	12,47,27,800	-	
3	Strategic Acquisitions	20,00,00,000	-	20,00,00,000	
4	Long term Working Capital	77,29,10,000	20,77,16,271	56,51,93,730	
5	Issue Expenses	2,88,90,000	2,88,90,000		
	Total	**1,49,22,27,800**	**72,70,34,071**	**76,51,93,730**	**76,51,93,730**
	Proposed Change / Revised Object				
6	**Working Capital Requirement for Execution of Orders**				76,51,93,730
	Total	**0**	**0**	**0**	**76,51,93,730**

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution, including making necessary filings with statutory and regulatory authorities, seeking approvals, issuing clarifications, and taking such steps as may be deemed appropriate in the interest of the Company."

7. **APPROVAL FOR DIRECT LISTING OF EQUITY SHARES OF THE COMPANY ON THE MAIN BOARD OF BSE LIMITED**

To consider and if thought fit, to pass the following resolution as SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and the rules madethereunder, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the applicable provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and other applicable laws, rules, regulations, circulars, notifications and guidelines, as amended from time to time, and subject to such approvals, consents, permissions and sanctions as may be required from BSE Limited ("BSE"), and/or any other statutory, regulatory or governmental authorities, the consent of the Members of the Company be and is hereby accorded for direct listing and admission to dealings of the existing Equity Shares of the Company on the Main Board of BSE Limited, in addition to their existing listing on the Main Board of the National Stock Exchange of India Limited ("NSE"), subject to fulfilment of the applicable eligibility criteria and requirements prescribed by BSE and such other terms and conditions as may be prescribed by BSE and other applicable authorities.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof and any person(s) authorised by the Board) be and is hereby authorised to make applications, submit necessary documents, forms and undertakings, and to do all such acts, deeds, matters and things as may be necessary or expedient for obtaining the listing and trading approval of the Equity Shares of the Company on BSE, including making applications to BSE, depositories and other concerned authorities and making such modifications, amendments or submissions as may be required in connection therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint and engage such advisors, consultants, legal counsel, merchant bankers, intermediaries and other professionals, and to settle all questions, difficulties or doubts that may arise in relation to the proposed listing of the Equity Shares on BSE and to Finalise and execute all applications, agreements, declarations, undertakings, documents and writings as may be necessary or desirable for giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred upon it by this resolution to any Director(s), Key Managerial Personnel or officer(s) of the Company or any committee, as it may deem appropriate, for the purpose of giving effect to the foregoing resolution.

RESOLVED FURTHER THAT all acts, deeds, matters and things already done or undertaken by the Board or any authorised officer of the Company in connection with the proposed listing of the Equity Shares of the Company on BSE be and are hereby ratified, confirmed and approved."

By Order of the Board of Directors
For Marine Electricals (India) Limited

Sd/-
Mr. Deep Shah
Company Secretary and Compliance Officer
ACS 61488

Mumbai, 14.08.2026
Registered Office:
B/1, Udyog Sadan NO.3, MIDC, Andheri (E),
Mumbai - 400093

Notice

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 03/2025 dated 22 September 2025 ('MCA Circular'), permitted holding of the AGM through VC/OAVM, without physical presence of the members at a common venue. In compliance with the MCA Circular, AGM of the Company is being held through VC/OAVM (hereinafter called as 'e-AGM'). The Registered Office of the Company shall be deemed to be the venue for the AGM.

   In accordance with the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification/ Guidance on applicability of SS-2 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai - 400093 which shall be deemed venue of the AGM.

2. The relative Explanatory Statements, pursuant to Section 102 of the Act, in respect of the Special Business set out under Items No. 4 to 6 of the accompanying Notice are annexed hereto.

3. In terms of Section 152 of the Act, Mr. Venkatesh Uchil (DIN: 01282671), Managing Director, shall retire by rotation at the ensuing Annual General Meeting. Mr. Venkatesh Uchil being eligible, offers himself for re- appointment.

   The Board of Directors of the Company recommends re-appointment of Mr. Venkatesh Uchil (DIN: 01282671).

4. In pursuance of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings, details in respect of the Director seeking appointment/re-appointment forms part of this Notice in Annexure I.

5. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.

   Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.marineelectricals.com , websites of the Stock Exchanges, i.e., National Stock Exchange of India Limited at www.nseindia.com and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com respectively.

6. Pursuant to the provisions of the Companies Act, 2013 ("Act") Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

   Corporate Members are required to send, (before e-voting/ attending AGM) a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to section 113 of the Act on the e-mail id cs@marineelectricals.com not later than Friday, 25th September, 2026.

7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

8. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Wednesday, 23rd September, 2026.

9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@marineelectricals.com latest by 27th September, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the above mentioned Circulars issued by the MCA the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by NSDL.

11. The SEBI through various circulars has made it mandatory for all the shareholders to update the KYC details such as updation of PAN, Address with pin code, Email Address, Mobile number, Bank Account details, Specimen Signature, etc. Members who are holding shares in electronic i.e. Demat form are requested to contact their respective Depository Participants (DPs) for updation of these details. Members holding shares in Physical form are required to approach RTA for ascertaining the details that are not updated in their folios and the relevant Form to be filled and submitted to RTA for updation.

    Members can readily download the Forms from the Company's website at https://www.marineelectricals.com/images/report/Furnishing-of-PAN-KYC-details-and-Nomination-by-holders-of-physical-securities.pdf and submit to RTA for updation. It may be noted that as per SEBI advisory, RTA can process other service requests raised by shareholders relating to Release of Unclaimed Dividend, Issue of Duplicate certificate etc. only after updation of PAN and KYC as aforesaid.

12. Members holding shares in dematerialized form are requested to notify any change in their addresses, bank details or e-mail address with their respective DP.
    Bigshare Services Pvt. Ltd.
    Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
    Mahakali Caves Road, Andheri (East) Mumbai - 400093
    Tel No: 022-62638200/022-62638295
    Email id: investor@bigshareonline.com

13. The dividend approved by the members at the Annual General Meeting will be paid as per the provisions of the Company Act and subject to the deduction of tax at source to the members whose names appear on the Company's Register of members as on the Record Date, and in respect of the shares held in dematerialized mode, to the members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.
    The Company has fixed Friday, September 11, 2026 as the "Record Date" for the purpose of determining the members eligible to receive dividend for the financial year 2025-26.
    Members are requested to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialized mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made through electronic mode to those members, holding shares in dematerialised mode, who have updated their bank account details. As per the Master circular dated May 7, 2024 issued by SEBI, payment of dividend to members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc.,

    SEBI has mandated payment of corporate benefits such as dividend, interest etc. only through electronic mode w.e.f. April 01, 2024 to those Members who have their KYC details updated in their folios.

    Pursuant to the requirement of the Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its members.

    The TDS / withholding tax rate would vary depending on the residential status of the member and documents submitted by the member with the Company / Bigshare / Depository Participant. Members are therefore requested to update their residential status with Depository Participants on or before Friday, September 11, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable.

    A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source, Shareholders may write to the following email id: investor@bigshareonline.com by 11:59 p.m. IST on Friday, 11th September, 2026 to enable the Company to determine the appropriate TDS rates. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20% Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to investor@bigshareonline.com or to cs@marinelectricals.com The aforesaid declarations and documents need to be submitted by the Shareholders by 11:59 p.m. IST on Friday, 11th September, 2026.

14. Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as amended from time to time, all unpaid or unclaimed dividends are required to the transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of IEPF Authority.

    Members who have not encashed the dividend so far in respect of the above financial year, are therefore, requested to make their claims to the Registrar & Transfer Agent of the Company or the Company at its Registered Office, with full details.

15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

16. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and relevant documents referred to in the accompanying Notice and in the Explanatory Statement are requested to write to the Company between Monday, 21st September, 2026 (9:00 a.m. IST) to Friday, 25th September, 2026 (5:00 p.m. IST) through e-mail on cs@marinelectricals.com. The same will be replied by the Company suitably.

17. Voting through electronic means:

    a. The remote e-voting period begins on Saturday, 26th September, 2026 at 9.00 a.m. and ends on Tuesday, 29th September, 2026 at 5.00 pm the remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

    b. Members joining the meeting through VC, who have not already cast their votes by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.

    c. The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

    d. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cutoff date i.e. Wednesday, 23rd September, 2026 may follow steps mentioned in the Notice of the Annual General Meeting under "Access to NSDL e-Voting system".

    e. The Company has appointed Mr. Jigarkumar Gandhi, Proprietor of JNG & Co LLP, Practicing Company Secretary (Membership No. 7569, COP: 8108) as the Scrutinizer to scrutinize the voting and remote e-Voting process in a fair and transparent manner.

f. The Scrutinizer shall, immediately after the conclusion of the AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than two working days of the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by the Chairman, shall declare the result of the voting forthwith.

g. The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizers report shall be placed on the Company’s website www.marineelectricals.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 26th September, 2026 at 9.00 a.m. and ends on Tuesday, 29th September, 2026 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. www.cdslindia.com 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the

Type of shareholders	Login Method
	e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. *Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/* with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (I) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@marineelectricals.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@marineelectricals.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After

successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@marineelectricals.com latest by 27th September, 2026. The same will be replied by the company suitably.

In case of any grievances connected with facility for e-voting, please contact:

A. Ms. Pallavi Mhatre, Manager
E-voting Helpdesk
National Securities Depository Limited
Email: evoting@nsdl.com.
Phone: 022 -24994545

B. Mr. Deep Shah, Company Secretary and Compliance Officer
Marine Electricals (India) Limited
Registered Address: B/1, Udyog Sadan NO.3, MIDC, Andheri (E), Mumbai - 400093
Email: cs@marineelectricals.com
Phone: 022 40334300

C. Mr. Vikas Singh, DGM
Bigshare Services Pvt. Ltd. (RTA)
Registered Office: Office No S6-2, 6th Floor Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093,
Email: prasadm@bigshareonline.com
Phone: 022 62638261

By Order of the Board of Directors
For Marine Electricals (India) Limited

Sd/-
Mr. Deep Shah
Company Secretary and Compliance Officer
ACS 61488

Mumbai, 14.08.2026
Registered Office:
B/1, Udyog Sadan NO.3, MIDC, Andheri (E),
Mumbai - 400093

Notice

Pursuant to Regulation 36(3) of the Listing Regulations read with Section 102 of the Act, statement sets out all material facts relating to certain Ordinary Business and Special Business as mentioned in the accompanying Notice.

Item No. 04:

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Shanmugam Nagarajan (DIN: 11881663) as an Additional Director of the Company, with effect from 10th August, 2026 under Sections 149, 150 and 152 of the Companies Act, 2013 and Articles of Association of the Company in the capacity of Non-Executive Independent Director of the Company. Mr. Shanmugam Nagarajan shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for terms of upto 3 (three) consecutive years With effect from 10th August 2026 to 09 August 2029 .

The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Shanmugam Nagarajan signifying his candidature as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Shanmugam Nagarajan. In the opinion of the Board, Mr. Shanmugam Nagarajan fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and the Listing Regulations for being eligible for appointment as an Independent Director. Mr. Shanmugam Nagarajan is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. A copy of the draft Letter of Appointment for Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

A brief profile of Mr. Shanmugam Nagarajan, including the nature of his expertise, is provided on of this Notice.

The NRC and the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Shanmugam Nagarajan as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Shanmugam Nagarajan as an Independent Director for a period of up to three (3) consecutive years, subject to the approval of the shareholders.

Except Mr. Shanmugam Nagarajan, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 for the approval of members.

Item No. 05:

On the recommendation of the Board and Audit Committee, the board of Director at its meeting held on [.] has appointed M/s Joshi Apte & Associates – Cost Accountants (Firm Registration No. 000240) as the Cost Auditor to audit the Company's cost records for the Financial Year ending 31st March, 2027 at a remuneration of Rs. 1,25,000/- (Rupees One Lacs Twenty Five Thousand Only) plus applicable taxes and reimbursement of reasonable out-of-pocket expenses.

As per the statutory provision, the remuneration payable to the cost auditor is required to be ratified by the members of the Company.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, ratification for the remuneration paid to the Cost Auditors for the Financial Year 2026-27 by way of an ordinary resolution is being sought from the members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution.

The Board recommends the Ordinary Resolution for approval by the Members.

Item No. 06:

The Members of the Company had approved the issuance of equity shares on a preferential basis in the 1st Extraordinary General Meeting held on August 17, 2024. The proceeds from such preferential allotment were proposed to be utilized towards General Corporate Purpose, Repayment of Secured loans, Strategic Acquisitions and Longterm working capital. The status of utilization of such proceeds up to 14th August, 2026 is as follows:

The Board recommends the Special Resolution for approval by the Members.

Notice

Sr. No.	Approved Object	Total Issue	Total Utilization	Balance	Unutilised & Revised as on 14 Aug 2026
1	General Corporate Purpose	36,57,00,000	36,57,00,000	-	
2	Repayment of Secured Loans	12,47,27,800	12,47,27,800	-	
3	Strategic Acquisitions	20,00,00,000	-	20,00,00,000	
4	Long term Working Capital	77,29,10,000	20,77,16,271	56,51,93,730	
5	Issue Expenses	2,88,90,000	2,88,90,000		
	Total	**1,49,22,27,800**	**72,70,34,071**	**76,51,93,730**	**76,51,93,730**
	Proposed Change / Revised Object				
6	**Working Capital Requirement for Execution of Orders**				76,51,93,730
	Total	**0**	**0**	**0**	**76,51,93,730**

To reallocate the remaining portion of unutilized funds, previously earmarked towards “Strategic Acquisitions and Longterm working capital requirements to Working Capital Requirements for Execution of Orders which is specially provided in above table:

Item No. 07: APPROVAL FOR DIRECT LISTING OF EQUITY SHARES OF THE COMPANY ON THE MAIN BOARD OF BSE LIMITED

The Equity Shares of the Company are presently listed and traded on the National Stock Exchange of India Limited (“NSE”). With a view to providing an additional platform for trading in the Equity Shares, enhancing the Company’s visibility and broadening its investor reach and participation, the Board of Directors, at its meeting held on 14th August, 2026, approved the proposal for direct listing of the existing Equity Shares of the Company on BSE Limited (“BSE”), subject to approval of the Members and receipt of such other approvals, permissions and consents as may be required from BSE and other applicable regulatory authorities.

The proposed direct listing shall be undertaken in accordance with the applicable eligibility criteria and requirements prescribed by BSE, applicable SEBI regulations and other applicable laws, rules and regulations, as may be applicable from time to time.

The Board recommends the Special Resolution set out at Item No. 7 for approval of the Members.

By Order of the Board of Directors
For Marine Electricals (India) Limited

Sd/-
Mr. Deep Shah
Company Secretary and Compliance Officer
ACS 61488

Mumbai, 14.08.2026
Registered Office:
B/1, Udyog Sadan NO.3, MIDC, Andheri (E),
Mumbai - 400093

ANNEXURE I

DETAILS OF DIRECTORS PROPOSED TO BE RETIRED BY ROTATION /APPOINTED / RE-APPOINTED AT THE FORTHCOMING AGM AS REQUIRED BY REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS") AND SECRETARIAL STANDARDS ON GENERAL MEETINGS(SS– 2)

Name of Director	**Mr. Venkatesh Uchil**	**Mr. Shanmugam Nagarajan**
DIN	01282671	11881663
Date of 1st Appointment	04/12/2007	10/08/2026
Date of birth and Age	04/10/1977 and 48 years	23/09/1959 and 66 Years
Qualification	Bachelor degree in Engineering in Electronics and Telecommunications from Parshvanath College of engineering Mumbai in the year 1999 and Post Graduate Diploma in Management from S.P.Jain Institute Of Management Mumbai in the year 2002.	Mr. Shanmugam Nagarajan holds a Bachelor of Engineering (B.E.) in Electrical and Electronics Engineering and a Master of Business Administration (MBA). He is a versatile business leader with over four decades of distinguished experience Spanning Industry, Infrastructure, Energy and Power, along with early leadership experience in emerging businesses such as Data Centers. During his 20-year association with Schneider Electric, he held leadership positions across nearly every major business unit, with responsibilities spanning India, Sri Lanka, Bangladesh and the MENA region. As the leader of Global Strategic Accounts, he played a pivotal role in developing and expanding new regional markets in India and globally. His extensive experience combines strategic leadership, business development, market expansion and operational management across diverse geographies and industry segments
Experience:	Over 2 decades	Over 4 decades
Terms and conditions of re-appointment along with details of remuneration sought to be paid	Managing Director - reappointed	Non Executive Independent Director
Last Drawn Remuneration:	Rs. 85,00,000 p.a	Nil
Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company:	Mr. Venkatesh Uchi is brother of Mr. Vinay Uchil and Dr. Tanuja Pudhierkar	Mr. Shanmugam Nagarajan is not related to any of the directors of the Company.

Name of Director	Mr. Venkatesh Uchil	Mr. Shanmugam Nagarajan
Shareholding in the Company (Individually or Jointly):	2,77,78,045	Nil
Number of Meetings of the Board Attended during the Year:	As mentioned in corporate governance report.	-
Directorship and Committee Memberships (Excluding Marine Electricals (India) Limited)	As mentioned in corporate governance report.	-
Justification for choosing the appointees for appointment as Independent Directors:	Relevant experience and expertise	Relevant experience and expertise

By Order of the Board of Directors
For Marine Electricals (India) Limited

Sd/-
Mr. Deep Shah
Company Secretary and Compliance Officer
ACS 61488

Mumbai, 14.08.2026
Registered Office:
B/1, Udyog Sadan NO.3, MIDC, Andheri (E),
Mumbai - 400093

Director's Report

The Members,

Your directors are pleased to present the 19th Annual Report on business and operations of your Company together with the Audited Financial Statements (standalone and consolidated) for the financial year ended 31st March, 2026 and the report of the Auditors thereon.

1. **FINANCIAL SUMMARY AND HIGHLIGHTS:**

Certain key aspects of your Company's Financial's performance on a Standalone and Consolidated basis during the Financial Year ended 31st March, 2026 as compared to the previous Financial Year are summarized below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2026	Year Ended 31.03.2025
Total income	76,424.06	71,508.62	89,321.93	78,041.32
Expenses	66,591.53	63,819.03	78,246.68	69,838.93
Profit before Interest, Depreciation and Taxation	9,832.53	7,689.58	11,075.40	8,205.48
Interest and bank charges	1,691.36	1,157.60	1,902.32	1,407.66
Depreciation and Amortization	1,043.83	1,145.56	1,477.41	1,556.58
Profit before tax & Exceptional item	7,097.34	5,386.42	7,695.67	5,241.24
Less : Exceptional item	-120.63	-	-120.63	-
Profit before tax	6,976.71	5,386.42	7,575.04	5,241.24
Less: Provision for current tax & deferred tax	-1,689.68	-1,284.08	-1,713.13	-1,429.99
Profit after taxation	5,287.03	4,102.34	5,861.91	3,811.25
Profit for the carried to Reserves	-	-	-	-

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

2. **FINANCIAL PERFORMANCE AND STATE OF THE COMPANY'S AFFAIRS**

Operating Results and Profits

The commitment of the Company to cater to the aspirations of its valued customers, sustained efforts in creating the right teams and culture and embedding innovation, technology and sustainability at the core of its business has resulted in your Company achieving an improved financial performance through better volumes, improved product mix and cost savings.

Standalone: The standalone revenue of your Company for the year is Rs. 74,693.71 Lakhs as against Rs. 70,058.40 Lakhs in the previous financial year. Total exports revenue was Rs.4,761.45 Lakhs as against. Rs. 8,101.15 Lakhs in the previous year.

The standalone net profit for the year increased by 28.88% to Rs.5,287.03 Lakhs as against Rs. 4,102.34 Lakhs in the previous financial year.

Consolidated: Consolidated: The Consolidated revenue of your Company for the year is Rs. 87,693.51 as against Rs. 76,709.53 Lakhs in the previous financial year. The Consolidated net profit for the year is Rs. 5,861.91 as against Rs. 3,811.25 Lakhs in previous year.

3. **FINANCE AND CREDIT RATINGS:**

The ratings factor in the Company's healthy order book position which provides adequate revenue visibility in the near term. The ratings continue to draw comfort from company's established position and track record of providing integrated electrical solutions to the marine and industry sectors. The Company has maintained sufficient liquidity at all times.

Instrument	Rated Amount (Rs. crore)	Rating Action	Financial Sector Regulator
Long-term Fund-based – Term Loan	30.00	[ICRA]A- (Stable); Assigned	RBI
Long-term – Fund-based – Cash credit	73.00	[ICRA]A- (Stable); upgraded from [ICRA]BBB+ (Stable) and assigned for enhanced limits	RBI
Short-term – Interchangeable*	(27.00)	[ICRA]A2+; upgraded from [ICRA]A2	RBI
Short-term – Non-fund-based – Bank guarantee	294.50	[ICRA]A2+; upgraded from [ICRA]A2 and assigned for enhanced limits	RBI
Short-term – Interchangeable^	(106.00)	[ICRA]A2+; upgraded from [ICRA]A2	RBI
Long-term/Short-term – Unallocated limits	22.00	[ICRA]A- (Stable)/[ICRA]A2+; upgraded from [ICRA]BBB+ (Stable)/[ICRA]A2 and assigned for enhanced limits	RBI
Total	419.50		

*Sublimit of Cash Credit, ^Sublimit of Bank Guarantee

Further the detailed Credit Rating Report issued by ICRA limited is available on company website https://www.marineelectricals.com/credit-rating/ and also uploaded on the stock exchange on www.nse.com

4. **CONSOLIDATED FINANCIAL STATEMENTS:**

As stipulated under the provisions of the Act and the Listing Regulations, the Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards issued by Institute of Chartered Accountants of India [ICAI]. The Audited Consolidated Financial Statement together with Auditors' Report forms part of the Annual Report.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Act, read with Schedule III of the Act and Rules made thereunder, including Indian Accounting Standards specified under Section 133 of the Act. The audited consolidated Financial Statements together with the Auditors' Report thereon forms part of the Annual Report the Company.

The audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries, are available on Company's website https://www.marineelectricals.com/financial-results-and-outcome/. These documents will also be available for inspection during working hours at the Registered Office of the Company.

Performance and contribution of each of the Subsidiaries, Associates and Joint Ventures as per Rule 8 of Company's (Accounts) Rules, 2014, a report on the Financial performance of Subsidiaries, Associates and Joint Venture Companies along with their contribution to the overall performance of the Company during the Financial Year ended 31st March, 2026 is annexed to this Board's report in form AOC 1.

5. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no material changes and commitments affecting the financial position of the Company which have occurred during the year under review.

6. **MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:**

(I) "Narhari Engineering Works", a partnership firm, has been converted into a private limited company pursuant to the applicable provisions of the Companies Act, 2013, and consequently, with effect from 22nd May, 2026, the entity shall henceforth be known as "MEL HEAVY INDUSTRIES PRIVATE LIMITED", after conversion the said company become subsidiary of the Marine Electricals (India) Limited

(ii) The Company hereby informs that Mr. Mohan Rao (DIN: 02592294), have completed their Second term as an Independent Directors of the Company and accordingly, ceased to be the Director of the Company with effect from the close of business hours of May 29, 2026.

(iii) Pursuant to the approval granted by the Board of Directors in their meeting held on February 11, 2026, regarding the divestment of 70% stake in MEL Shipyard Private Limited (formerly known as Xanatech Synergies Private Limited) a wholly owned subsidiary of Marine Electricals (India) Limited.

MEL Shipyard Private Limited has completed the Said transaction and has transfer shares in the favour of Mr. Vinay Uchil and Mr. Venkatesh Uchil. Consequent to the said transfer, the shareholding of Marine Electricals (India) Limited in MEL Shipyard Private Limited has reduced, and accordingly, MEL Shipyard Private Limited has ceased to be a wholly owned subsidiary of the Company and has become an Associate Company of Marine Electricals (India) Limited with effect from 9th June, 2026..

(iv) The Company hereby informs the stock exchange on 7th July, 2026 a potential cybersecurity incident as part of a widespread firewall attack. The incident has not impacted on the continuity of our business and operations and there doesn't appear to be any material impact on the Company's operations. However, the risk of data loss is considered remote, but cannot be completely eliminated.

(v) The Company hereby informs that Mr. Madan Gopal Pendse (DIN: 07650301), have completed their Second term as an Independent Directors of the Company and accordingly, ceased to be the Director of the Company with effect from the close of business hours on July 10, 2026.Mr. Shanmugam Nagarajan Appointed as Additional Director – Non Executive Independent Director for a term of three (3) years w.e.f August 10, 2026, not liable to retire by rotation subject to the approval of shareholders of the Company in general meeting.

7. CHANGE IN THE NATURE OF BUSINESS ACTIVITIES:

There has been no change in the nature of business of your Company during the year under review.

8. DIVIDEND

Your Directors are pleased to recommend a Dividend of Rs. 0.3 (15%) per equity share of Rs. 2/- each on 13,99,44,410 equity shares for the year ended 31st March, 2026, aggregating to Rs. 419.83 lakhs payable to those Shareholders whose names appear in the Register of Members as on the Record Date.

9. DIVIDEND DISTRIBUTION POLICY:

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations], the Board of Directors of the Company has adopted the Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website at https://www.marineelectricals.com/images/policies/Dividend-Distribution-Policy.pdf

10. TRANSFER TO RESERVES:

During year under review, no amount has been transferred to general reserves.

11. PREFERENTIAL ISSUE

Pursuant to the approval of the Board at its meeting held on 24th July, 2024 and approval of the members of the Company at their Extraordinary General Meeting ('EGM') held on 17th August 2024, allotted of 52,79,160 Equity Shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs 205/- each, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018, amounting to Rs. 108,22,27,800 to Non-Promoters allottees made on 10th September, 2024.

Pursuant to the approval of the Board at its meeting held on 24th July, 2024 and approval of the members of the Company at their Extraordinary General Meeting ('EGM') held on 17th August 2024 allotted 20,00,000 Warrants convertible into equal number of equity shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs. 205/- per warrant, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018, to Promoter and Non-Promoters allottees as on [.]. on the receipt of 25% of the issue price per warrant i.e. Rs. 51.25/- as upfront payment aggregating to Rs. 10,25,00,000/- for allotment of 20,00,000 Warrants convertible into equal number of equity shares of face value of Rs. 2/- each as per the terms of the issue.

Each Warrant, so allotted, is convertible into equal number of equity shares of face value of Rs. 2/- each of the Company in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to receipt of balance consideration of Rs. 153.75/- per warrant (being 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant.

During the Financial Year 2025–26, all the outstanding warrants were converted into equity shares. Upon receipt of the balance 75% of the issue price from the allottees, the Company allotted 20,00,000 equity shares as detailed below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Date of Allotment	Balance Amount Received
1	KDU Enterprises Private Limited	3,50,000	23/12/2025	5,38,12,500
2	KDU Enterprises Private Limited	6,50,000	25/02/2026	9,99,37,500
3	Aptrans Impex Private Limited	5,00,000	25/02/2026	7,68,75,000
4	Bishan Narain Mittal	5,00,000	25/02/2026	7,68,75,000
Total		**20,00,000**		**30,75,00,000**

According to the SEBI ICDR regulations company has appointed ICRA as a monitoring agency to monitor the utilize the funds as mentioned in the offer documents accordingly company in compliance of SEBI LODR regulations upload the quarterly monitoring agency report to the stock exchange.

Sr. No.	Item Head	Source of information	Amount as proposed	Beginning	During	End	Total unutilized	Monitoring Agency
	Issue Related Expenses	Peer CA cert.; reviewed Bank statement	2.89	2.89	-	2.89	NIL	No comments
	Sub-Total (i)		2.89	2.89	-	2.89	NIL	
1	Long-Term Working Capital Requirements	Peer reviewed CA cert.; Bank statement	77.29	3.61	1.45	5.06	72.23	No comments
2	Repayment of Secured Loans	Same as above	12.47	11.99	-	11.99	0.48	No comments
3	Strategic Acquisitions	Same as above	20.00	-	-	-	20	No comments
4	General Corporate Purpose	Same as above	36.57	19.98	15.20	35.18	1.39	No comments
Sub Total			146.33	35.58	16.65	52.23	94.10	
Grand Total			149.22	38.47	16.65	55.12	94.10	

There is no deviation or variation in the use of proceeds from the preferential issue of warrants, from the objects as stated in the offer documents.

12 SHARE CAPITAL AND CHANGES IN IT:

- **Authorized Share Capital:**

  The Authorized Share Capital of the Company is Rs. 30,00,00,000.00/- (Rupees Thirty Crores Only) divided into 15,00,00,000 (Fifteen Crores Only) equity shares of Rs. 2/- (Rupees Two Only) each. There has been no change in the Authorized Share Capital of the Company during the financial year.

- **Issued and Paid Up Share Capital:**

  Consequent to the approval by the Board of Directors in its meeting dated 24th July 2024 and subsequent approval by the Shareholders by Special Resolution in the Extraordinary General Meeting dated 17th August 2024, the Board, on 10th September 2024 has allotted allotment of 52,79,160 Equity Shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs.205/- each, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018.

  Allotment of 20,00,000 Warrants convertible into equal number of equity shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs. 205/- per warrant, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018, to Promoter and Non-Promoters allottees.

  During the Financial Year 2025–26, all the outstanding warrants were converted into equity shares. Upon receipt of the balance 75% of the issue price from the allottees, the Company allotted 20,00,000 equity shares.

As on the date of the this Report, the paid up, issued and subscribed capital of the Company stands increased to Rs. 27,98,88,820 /- (Twenty Seven Crore Ninety Eight Lacs Eighty Eight Thousand Eight Hundred Twenty only) comprising of 13,99,44,410 (Thirteen Crore Ninety Nine Lacs Forty Four Thousand Four Hundred Ten Only) equity shares of Rs. 2/- (Rupees Two Only) each.

The Company has not issued shares with differential voting rights or sweat equity shares.

13. DETAILS OF COMPANY'S HOLDING, SUBSIDIARY, ASSOCIATE & JOINT VENTURE:

The Company does not have any holding company.

The Company is having 9 (Nine) subsidiaries including step down subsidiary. The details of Subsidiary, Associate & Joint Venture are as follows:

A statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1, is annexed to this report as Annexure A.

13.1 Domestic Subsidiaries

The Company has 5 (Five) Indian Subsidiaries i.e. Eltech Engineers Madras Private Limited (CIN: U29142TN1996PTC036500), Evigo Charge Private Ltd (formally known as Evigo Charging Consultants Private Ltd) (CIN No. U74999MH2018PTC317824), MEL Shipyard Private Limited (Formerly known as Xanatech Synergies Private Limited) (CIN No. U62013MH2024PTC417888), Marks Marine Radio Private Limited, and Premalata Foundation (Section 8 Company).

13.2 Foreign subsidiaries

The Company has 4 (four) foreign subsidiaries including 1 (one) step down subsidiary i.e MEL Powers FZC located in UAE, Xanatos Marine Ltd, located in Kelowna, British Columbia, Canada and STI Company SRL located in Italy and MEL Power Systems PTE LTD.

The Policy for determining material subsidiaries as approved may be accessed on the Company's website https://www.marineelectricals.com/images/policies/Policy-on-Material-Subsidiaries.pdf

13.3 Associate Company

The company doesn't have any associate company as on 31st March 2026,

However As approved by the Board of Directors at its meeting held on 12 February 2025, the Company, on 12 May 2025, completed the acquisition of an additional 10% equity shares of Marks Marine Radio Private Limited ("MMRPL") for a consideration of ₹50 lakhs, thereby increasing its stake in MMRPL from 49.25% to 59.20%. Consequent to the acquisition, MMRPL became a subsidiary of the Company.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As per Regulation 34(2) read with Schedule V of the SEBI (Listing Regulations) LODR, 2015 and amendments thereto the Management Discussion and Analysis Report forms part of this Annual Report which gives a detailed information of state of affairs of the operations of the Company and its subsidiaries.

15. CORPORATE GOVERNANCE REPORT:

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary Mr. Jigar Kumar Gandhi, partner of JNG & Co., LLP, Company Secretaries (L2024MH017500) certifying compliance with conditions of Corporate Governance, is annexed to this Annual Report.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

16.1 Board of Directors

a) Composition

The Board of Directors of the Company, at present, comprises 9 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of One Chairman and Executive Director, One Managing Director, One Executive Director, One Non-executive Non-Independent Director and five Non-Executive Independent Director (including 1

Woman Non-Executive Independent Director).The constitution of the Board of Directors of the Company is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, as amended from time to time.

The details are as below: -

Sr. No.	Name of the Director	DIN	Category of Directorship
1	Mr. Vinay Uchil	01276871	Chairman and Executive Director
2	Mr. Venkatesh Uchil	01282671	Managing Director
3	Mr. Shailendra Kumar Shukla	08049885	Executive Director
4	Mrs. Tanuja Deepak Pudhierkar	08190742	Non-executive Non-Independent Director
5	Mrs. Venkata Archana Rajagopalan	09077128	Non-Executive Independent Director
6	Mr. Nikunj Kishore Mishra	03589730	Non-Executive Independent Director
7	Mr. Vikas Manohar Jaywant	06607484	Non-Executive Independent Director
8	Mr. Shanmugam Nagarajan (@)	11881663	Non-Executive Independent Director
9	Mr. Madan Gopal Pendse(*)	07650301	Non-Executive Independent Director
10	Mr. Mohan Rao (**)	02592294	Non-Executive Independent Director

(@) Mr. Shanmugam Nagarajan Appointed as Additional Director – Non Executive Independent Director for a term of three (3) years w.e.f August 10, 2026, not liable to retire by rotation subject to the approval of shareholders of the Company in general meeting.

(*) Mr. Madan Gopal Pendse (DIN: 07650301), have completed their Second term as an Independent Directors of the Company and accordingly, ceased to be the Director of the Company with effect from the close of business hours on July 10, 2026

(**) Mr. Mohan Rao (DIN: 02592294), have completed their Second term as an Independent Directors of the Company and accordingly, ceased to be the Director of the Company with effect from the close of business hours of May 29, 2026.

b) Retirement by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the relevant rules made thereunder, at least two–thirds of the total number of directors (excluding independent directors) shall be liable to retire by rotation. Accordingly, Mr Venkatesh Uchil (DIN: 01282671), being the longest in the office amongst the directors is liable to retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible, have offered her candidature for re–appointment.

Brief details of Mr. Venkatesh Uchil, Managing Director, who is seeking re–appointment is given in the notice of annual general meeting.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of this AGM, forming part of the Annual Report.

c) Independent Directors

In terms of Section 149 of the Act and SEBI Listing Regulations, Mr. Madan Pendse, Mr. Vikas Jaywant, Mr. Nikunj Mishra, Mr. Mohan Rao & Mrs. Venkata Archana Rajagopalan are the Independent Directors of the Company as on 31st March 2026.

Also Note:

- Mr. Shanmugam Nagarajan Appointed as Additional Director – Non Executive Independent Director for a term of three (3) years w.e.f August 10, 2026, not liable to retire by rotation subject to the approval of shareholders of the Company in general meeting.

- Mr. Madan Gopal Pendse (DIN: 07650301), have completed their Second term as an Independent Directors of the Company and accordingly, ceased to be the Director of the Company with effect from the close of business hours on July 10, 2026
- Mr. Mohan Rao (DIN: 02592294), have completed their Second term as an Independent Directors of the Company and accordingly, ceased to be the Director of the Company with effect from the close of business hours of May 29, 2026.

All Independent Directors of the Company have given requisite declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act along with Rules framed thereunder, Regulation 16(1)(b) of SEBI Listing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of directors and Senior Managers.In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

Key Managerial Personnel (KMP)

The Key Managerial Personnel (KMP) of the Company, at present, comprises of Managing Director, Chairman & Executive Director, Chief Financial officer and Company Secretary.

The details are as below: -

Sr. No	Particulars	Designation	Appointment Date
1	Mr. Vinay K. Uchil	Chairman & Executive Director	04/12/2007
2	Mr. Venkatesh K. Uchil	Managing Director	04/12/2007
3	Mr. Sunil Kumar Dalmia	Chief Financial Officer	16/01/2025
4	Mr. Deep Shah	Company Secretary & Compliance Officer	14/02/2024

17. BOARD MEETINGS:

The Board met Four (4) times during the financial year 2025-26 viz 27.05.2025; 12.08.2025; 03.11.2025; 11.02.2026. The necessary quorum was present for all the board meetings. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The meeting details are provided in the Corporate Governance Report, forming part of this Annual Report.

18. BOARD AND SUB-COMMITTEES:

As on March 31, 2026, the following are committees:

- Audit Committee,
- Nomination and Remuneration Committee,
- Stakeholders’ Relationship Committee,
- Corporate Social Responsibility Committee
- Risk Management Committee and
- General purpose Committee.

Detail report on composition of Committees, term of reference of the committee, number of meetings held during the year and the changes in the composition during the year are provided in Corporate Governance Report forming part of this Annual Report.

19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has conducted familiarization programmes for the Independent Directors of the Company covering the matters as specified in Regulation 25(7) of the Listing Regulations. The details of the Familiarization Programme undertaken by the Company during the FY 2025-26 is mentioned in the Corporate Governance Report which is part of this Annual Report and is also available on the website of the Company at: https://www.marineelectricals.com/disclosure-reports/

20. PARTICULARS OF REMUNERATION

Disclosure pertaining to remuneration and other details as required under section 197 (12) of the act read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure B to this Report.

21. DECLARATION BY INDEPENDENT DIRECTORS:

The Board has received the declaration from all the Independent Directors as per the Section 149(7) of the Companies Act, 2013 and the Board is satisfied that all the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013, read with the Schedules and Rules issued there under, as well as SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

22. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 178 of the Act, and in terms of Regulation 19 read with Part D of Schedule-II of the SEBI Listing Regulations, the Company has a Nomination and Remuneration Policy for its Directors, Key Managerial Personnel and Senior Management which also provides for the diversity of the Board and provides the mechanism for performance evaluation of the Directors and the said Policy was amended from time to time and may be accessed on the Company's website at the following link at

https://www.marineelectricals.com/images/policies/Nomination-n-Remuneration.pdf

23. ANNUAL EVALUATION AND PERFORMANCE OF THE BOARD:

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provisions of the Act and the SEBI Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent directors held on 23rd March 2026 and 31st March, 2026 the performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the Chairman of the Board, taking into account the views of Executive and Non-executive Directors in the aforesaid meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board meeting and performance evaluation of Independent directors was done by the entire Board, excluding the Independent Director being evaluated.

24. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to sub-section 5 of Section 134 of the Companies Act, 2013, the Directors confirm that:

a) in the preparation of the annual accounts for the Financial Year ended 31st March, 2026 the applicable accounting standards had been followed along with proper explanation relating to material departures.

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March, 2026 and of the profit of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

d) the directors had prepared the annual accounts for Financial Year ended 31st March, 2026 on a going concern basis; and

e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, the details in respect of adequacy of internal financial controls with reference to the Financial Statements, have been mentioned subsequently in this report.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

In accordance with the Listing Regulations, a certificate has been received from JNG & CO. LLP, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been disqualified to act as Director. The same is annexed herewith as Annexure C.

26. RELATED PARTY TRANSACTIONS:

The related party transactions that were entered into by the Company during the financial year 2025-26, were on arm's length basis. Further, no material related party transactions were entered into by the Company during the financial year 2025-26. The disclosure under Section 134(3)(h) read with Section 188 (2) of the Act in form AOC-2 is given in Annexure D forming part of this Report.

There have been no materially significant related party transactions entered into by the Company which may conflict with the interests of the Company at large.

The details of the transaction with related parties during FY 2025-26 are provided in the accompanying financial statements.

The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board in terms of Regulation 23 of the SEBI Listing Regulations is posted on the website of the Company and can be accessed through the following link: https://www.marineelectricals.com/images/policies/Policy-on-Materiality-of-Related-Party-Transaction-and-Dealing-with-Related-Parties.pdf.

27. RISK MANAGEMENT:

The Company has formed Risk Management Committee and also laid down the procedures to inform the Board about the risk assessment and minimization procedures and the Board has formulated Risk Management Policy to ensure that the Board, its Audit Committee and its management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy strategy. At present there is no identifiable risk which, in the opinion of the Board may threaten the existence of the Company. The details of composition and terms of reference and meetings of the Risk Management Committee are provided in Corporate Governance Report forming part of this Annual Report

Policy relating to Risk Management can be accessed on company's website viz:
https://www.marineelectricals.com/images/policies/Risk-Management-Policy-under-New-Companies-Act-GIL.pdf

28. VIGIL MECHANISM:

- Vigil Mechanism (Whistle Blower Policy) and Code of Conduct

Creating a fraud and corruption free culture has always been the core factor of your Company. In view of the potential risk of fraud, corruption and unethical behavior that could adversely impact the Company's business operations, performance and reputation, Marine Electricals (India) Limited has emphasized even more on addressing these risks. To meet this objective, a comprehensive vigil mechanism named Whistle Blower Policy, in compliance with the provisions of Section 177(10) of the Act and Listing Regulations, is in place. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and posted on the website of the Company at https://www.marineelectricals.com/images/policies/Vigil-Mechanism-Policy.pdf

During the year, no personnel of the Company was denied access to the Audit Committee and no complaints were received.

-Code of Conduct to Regulate, Monitor and report trading by Insiders

In terms of SEBI (Prohibitions of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Revised Code of Conduct for Prevention of Insider Trading (Insider Code) as approved by the Company's Board. Any Insiders (as defined in Insider Code) including designated employees & persons and their relatives are, inter-alia, prohibited from trading in the shares and securities of the Company or counsel any person during any period when the "unpublished price sensitive information" are available with them.

The Insider Code also requires pre-clearance for dealing in the Company's shares and prohibits dealing in Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The policy on Code of Conduct for Prevention of Insider Trading Regulations, 2015 is available on the website of the Company at: https://www.marineelectricals.com/images/policies/Policy-on-Code-of-Conduct-for-Prevention-of-Insider-Trading.pdf

29. INTERNAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate internal financial control with reference to financial statements.

The Company has adopted accounting policies which are in line with Section 133 and other applicable provisions, if any, of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015.

The Company in preparing its financial statements makes judgments and estimates based on sound policies and uses external agencies to verify/ validate them as and when appropriate. The basis of such judgments and estimates are also approved by the Statutory Auditors and Audit Committee.

The Internal Auditor evaluates the efficacy and adequacy of internal control system, accounting procedures and policies adopted by the Company for efficient conduct of its business, adherence to Company's policies, safeguarding of Company's assets, prevention and detection of frauds and errors and timely preparation of reliable financial information etc. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Internal Financial Control

As per Section 134(5)(e) of the Companies Act, 2013, Internal Financial Control means the policies and procedures adopted by the Company for ensuring:

- accuracy and completeness of the accounting records
- safeguarding of its assets, prevention and detection of fraud and error
- orderly and efficient conduct of business operations including adherence to the company's policies
- timely preparation of reliable financial information

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors, including audit of internal financial controls over financial reporting, and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls was adequate and operating effectively as on March 31, 2026. During the year under review, no material or serious observation has been observed for inefficiency or inadequacy of such controls.

30. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is appended as Annexure E to this Report.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT:

During the reporting period, your Company has not granted any Loans, Guarantees, Investments and Security in violation of Section 186 and Section 185 of the Companies Act, 2013 and rules made thereunder. The details of loans granted, and investments made during the year under review, covered under the provisions of Section 186 of the Act, are provided in the notes to the financial statements of the Company forming part of this Annual Report.

32. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Returns of the Company as on March 31, 2026 prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the weblink: https://www.marineelectricals.com/annual-report.html

33. **AUDITORS AND REPORTS:**

A. **Statutory Auditors**

The statutory auditor Saini Pati Shah & Co LLP (Formerly known as SGJ & Co), Chartered Accountants registered with the Institute of Chartered Accountants of India vide registration number 137904W / W100622 were reappointed as Statutory Auditors for a period of 5 years in the AGM held on 26th September 2023.

The auditor’s report includes an Emphasis of Matter section for certain matters, which are self-explanatory in nature.

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditor of the Company, in audit report for the financial year ended 31st March, 2026.

B. **Internal Auditor**

The Board of Directors at its meeting held on 27th May, 2026 had appointed IRA & Associates (Formerly known as SMSD & Co), Chartered Accountants as Internal Auditor for Financial Year 2026-27. The audit observations placed in the Internal Audit Report by the Internal Auditors were duly noted by the management and corrective actions thereon are periodically presented to the Audit Committee and Board of Directors of the Company. The Board of Directors in its Board Meeting held on 27th May, 2026 based on the recommendation of the Audit Committee re-appointed IRA & Associates, Chartered Accountants (formerly known as M/s. SMSD & Co, Chartered Accountants) to carry out the Internal Audit of the Company for the Financial Year 2026-27.

C. **Secretarial Auditor**

Section 204 of the Act, inter-alia requires every listed company to undertake Secretarial Audit and annex with its Board’s Report a Secretarial Audit Report given by a Company Secretary in practice in the prescribed form.

Further, In terms of Regulation 24A read with other applicable provisions of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the secretarial audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations.

In line with the requirement of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations and other applicable provisions, if any, the The Secretarial auditor M/s. R. Bhandari & Co., Practicing Company Secretaries in Whole-time Practice registered with the Institute of Company Secretaries of India were appointed as Secretarial Auditors for a period of 5 years in the AGM held on 29th September 2025.

The Secretarial Audit Report for the financial year ended 31st March, 2026 are annexed as Annexure F to this Report. As per the report, Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards during the financial year 2025-26 and the Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks and disclaimer.

D. **Cost Auditor**

The Board of Directors, on the recommendation made by the Audit Committee, appointed Joshi Apte & Associates, as the Cost Auditors of the Company to conduct the audit of cost records of applicable products for the financial year 2026-27 at a remuneration of ₹ 1,25,000 plus applicable taxes and reimbursement of out-of-pocket expenses at actuals. Joshi Apte & Associates, being eligible, have consented to act as the Cost Auditors of the Company for the financial year 2026-27 and have confirmed that they are not disqualified from being appointed.

The resolution for ratification of the proposed remuneration payable to Joshi Apte & Associates to audit the cost records of the Company for the financial year ending 31st March 2027, is being placed for the approval of the shareholders of the Company at the ensuing 19th Annual General Meeting.

34. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material orders have been passed by any regulator or courts or tribunals which shall impact the going concern status and operations of your Company in future. There are few matters that were kept as matter of emphasis and it is self-explanatory in the auditor's report itself and hence no further comment is invited.

Further as required there are legal matters which required stock exchange disclosure based on materiality is already disclose to the stock exchange and some matters are also disclose as matter of emphasis and it is self explanatory as mentioned in the auditors report.

35. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure G of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Members are hereby infomed that the company has incorporated a wholly owned subsidiary of Marine Electricals (India) Limited, named "Premalata Foundation", a public limited company limited by shares under section 8 of the companies Act 2013 w.e.f 27th October 2025.The CSR policy is available on company's website viz:

https://www.marineelectricals.com/images/policies/Corporate-Social-Responsibility-Policy-CSR.pdf.

The CSR obligation of the Company for FY 2025-2026 is Rs. 77.76/- lakhs. As on 31st March 2026, the total amount spent on CSR activities by Company is Rs. 80.80 lakhs.

Further, the Chief Financial Officer has certified that the funds disbursed have been utilised for the purpose and in the manner approved by the Board for Fy2026.

36. REPORTING OF FRAUDS:

There is no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

37. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT:

The Company has not accepted any deposits from public during the year under review, and as such, no amount of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

38. HUMAN RESOURCES:

The industrial relations at the manufacturing facilities of your Company have been cordial during the year. Employees are considered to be team members being one of the most critical resources in the business which maximize the effectiveness of the organization. Human resources build the enterprise and the sense of belonging would inculcate the spirit of dedication and loyalty amongst them towards strengthening the Company's Polices and Systems. The Company maintains healthy, cordial and harmonious relations with all personnel and thereby enhancing the contributory value of the Human Resources.

39. EMPLOYEES STOCK OPTION SCHEME:

Your company has not granted any Employee Stock Options during the year under review.

40. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has devised a sound Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013 with the proper composition of members. The policy on Policy on Prevention of Sexual Harassment At Workplace is available on the website of the Company https://www.marineelectricals.com/images/policies/Sexual-Harrassment-Policy.pdf

The Company is committed to provide a safe and conducive work environment to its employees. Your Directors further state that, during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaints during the year.

41. DISCLOSURE IN ACCORDANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

In accordance with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder, the Company is committed to providing all benefits and protection as mandated under the Act to its eligible women employees.

The Company has adopted policies to ensure that all eligible women employees are granted maternity leave and other related benefits as per the statutory provisions. The Company also strives to provide a safe, supportive and inclusive work environment for women employees during and after their maternity period.

During the year under review, the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961. No complaints or concerns relating to maternity benefit non-compliance were reported during the financial year.

The Board of Directors remains committed to upholding the rights and welfare of its women employees in compliance with the applicable laws and best practices.

42. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There was no application made against the company or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

43. COMPLIANCE OF THE SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

44. INVESTOR EDUCATION AND PROTECTION FUND

As required under the provisions of Section 124 and 125 and other applicable provisions of Companies Act, 2013, dividends that remain unpaid/unclaimed for a period of seven years, needs to be transferred to the account administered by the Central Government viz: "Investor Education and Protection Fund".

During the year there were no transfers to IEPF.

45.BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As per Regulation 34(2)(f) of the SEBI (Listing Regulations) LODR, 2015 and amendments thereto the Business Responsibility & Sustainability Report forms part of this Annual Report and the same is also available on the Company's website at https://www.marineelectricals.com/

46. ACKNOWLEDGEMENTS:

Your Directors express their sincere appreciation for the co-operation received from shareholders, bankers and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the successful performance of the Company during the year.

On behalf of the board of directors

Sd/-	**Sd/-**
Mr. Vinay K. Uchil	**Mr. Venkatesh K. Uchil**
Chairman and Executive Director	**Managing Director**
DIN: 01276871	**DIN: 01282671**

Date: 14th August, 2026

Place: Mumbai

ANNEXURE A

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014.

Part "A": Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Amount in Lakhs)

Sr. No.	Particulars	Details								
1	**Name of the subsidiary**	**Eltech Engineers Madras Private Limited**	**MEL Power Systems FZC**	**STI Company SRL**	**Evigo Charge Private Limited** (formally known as Evigo Charging Consultants Private Limited)	**Xanatos Marine Ltd.** (became subsidiary w.e.f. 04/01/2023) CAD	**MEL Shipyard Private Limited** (formally known as Xanatech Synergies Private Limited)	**Marks Marine Radio Private Limited**	**MEL Power Systems Pte Ltd.**	**Premalata Foundation**
2	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period.**	NA	NA	January to December	NA	NA	NA	NA	NA	NA
3	**Holding company's reporting period**	From 1st April, 2025 to 31st March, 2026	From 1st April, 2025 to 31st March, 2026	From 1st April, 2025 to 31st March, 2026	From 1st April, 2025 to 31st March, 2026	From 1st April, 2025 to 31st March, 2026	From 1st April, 2025 to 31st March, 2026	From 1st April, 2025 to 31st March, 2026	From 1st April, 2025 to 31st March, 2026	From 1st April, 2025 to 31st March, 2026
4	**Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.**	INR	AED 25.45	EURO 107.53	INR	CAD 67.11	INR	INR	SGD 72.46	INR
5	**Financial Year in the Case of Foreign Subsidiaries**	NA	April to March	January to December	NA	April to March	NA	NA	April to March	NA
6	**Share Capital**	150	41.53	1003.76	822.89	0.00	1.00	6.23	0.00	1.00
7	**Reserves & Surplus**	-188.75	5,204.02	952.92	-499.29	-844.97	-11.87	578.25	-	-0.10
8	**Total Assets**	146.10	6,861.74	5,812.03	750.60	142.05	9.98	1,035.13	0.00	1.00
9	**Total Liabilities**	184.84	1,616.19	3,855.35	426.43	987.02	20.85	453.13	-	0.10
10	**Investments**	-	1,018.44	416.43	-	-	-	-	-	-
11	**Turnover**	231.95	4,969.82	4,795.94	415.49	8.82	-	587.59	-	-
12	**Profit before taxation**	51.85	268.21	63.33	170.14	-151.81	-2.18	-6.75	-	-0.10
13	**Provision for taxation**	-22.22	-	40.31	-148.58	-	-3.49	-34.15	-	-
14	**Profit after taxation**	74.07	268.21	23.02	318.72	-151.81	1.31	27.41	-	-0.10
15	**Proposed Dividend**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
16	**% of shareholding**	94%	93.71%	70.28%	96.52%	75%	100%	59.23%	100%	100%

Notes:

i) The annual accounts of the above Subsidiary Companies are open for inspection by any investor at the Company's Corporate Office and the Registered Office of the respective subsidiary companies.

ii) Balance sheet figures of foreign subsidiaries are converted at an exchange rate prevailing on closing day of the financial year of the subsidiary for the purpose of this statement.

The following information shall be Furnished:

Names of subsidiaries, which are yet to commence operations: Nil

Names of subsidiaries, which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in Lakhs)

Name of Associates/Joint Ventures	**-**	**-**
Latest audited Balance Sheet Date	-	-
Date on which the Associate or Joint Venture was associated or acquired	-	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year.	-	-
No. Shares of Associate or Joint Ventures held by the company on the year end	-	-
Amount of Investment in Associates or Joint Venture	-	-
Extent of Holding(in percentage)	-	-
Description of how there is significant influence	-	-
Reason why the associate/joint Venture is not consolidated	-	-
Net worth attributable to shareholding as per latest Audited Balance Sheet	-	-
Profit or Loss for the year	-	-
Considered in Consolidation	-	-

The following information shall be furnished:

Names of Associates/ Joint Ventures, which are yet to commence operations: Nil

Names of Associates/ Joint Ventures, which have been liquidated or sold during the year: Pursuant to the approval granted by the Board of Directors in their meeting held on February 12, 2025, the company has sold its entire stake in Athmar India Private Limited (Associate Co.) on 31st March, 2025 comprising of 5000 Equity Shares of Rs.10 each for an aggregate consideration of Rs. 0.50 Lakhs.

On behalf of the board of directors

Sd/-	**Sd/-**
Mr. Vinay K. Uchil	**Mr. Venkatesh K. Uchil**
Chairman and Executive Director	**Managing Director**
DIN: 01276871	**DIN: 01282671**

Date: 14th August, 2026

Place: Mumbai

ANNEXURE B

Disclosure of Managerial Remuneration

(Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. The ratio of remuneration of each Director to median remuneration of employees of the Company and details of percentage increase in the remuneration of each Director and KMP in the financial year 2025-26 are as follows:

Sl. No.	Name of the Director	Ratio of the Remuneration to the Median Remuneration of employees for 2025-26	% increase in remuneration in the financial year
A	**Executive Directors**		
1	Mr. Vinay K. Uchil (Chairman & Executive Director)	18.18	20.00
2	Mr. Venkatesh K. Uchil (Managing Director)	18.18	20.00
B	**Non- Executive Directors**		
3	Mr. Shailendra Kumar Shukla (Executive Director)	0.00	0.00
4	Dr. Tanuja D. Pudhierkar (Non-Executive Director)	0.00	0.00
5	Mr. Madan Pendse (Independent Director)	0.36	0.00
6	Mr. Nikunj Mishra (Independent Director)	0.26	0.00
7	Mr. Vikas Jaywant (Independent Director)	0.36	0.00
8	Mr. Mohan Rao (Independent Director)	0.27	0.00
9	Mrs. Venkata Archana Rajagopalan (Independent Woman Director)	0.32	0.00
C	**Key Managerial Personnel (KMP)**		
10.	Mr. Deep Shah (Company Secretary Compliance Officer	4.41	20%
11.	Mr. Sunil Kumar Dalmia Chief Financial Officer	10.85	12%

Note:

1. The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full fiscal 2026 and full fiscal 2025. Independent Directors are Entitled for Sitting Fees.
2. Median Remuneration of Employees: Rs. 38.958 (Per Month)
3. The percentage increase in the median remuneration of employees in the financial year 2025-26: 11.5%
4. The number of permanent employees on the rolls of company: 711
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 11.5%. Percentage increase in remuneration of managerial personnel has been determined based on the independent benchmarking, performance of the company and trends of remuneration in the industry.

   Affirmation: Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Company's Policy on nomination, remuneration & evaluation.

STATEMENT OF PARTICULARS OF EMPLOYEES

(Pursuant To Section 197 Of The Companies Act, 2013 Read With Rule 5(2) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014)

List of Top 10 salaried employees for the Financial Year ended 31st March, 2026.

Sl. No.	Name & Designation	Remuneration received during the period from April 1, 2024 to March 31, 2025	Nature of employment	Qualifications and experience of the employee	Date of commencement of employment	Age (DOB)	The last employment held before joining the Company	Whether is a relative of any director or manager of the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause(iii) of sub-rule (2) of Rule 5
1	Mr. Sridhar s CTO - R&D	Rs. 45,61,200	Regular	B.E Electricals and 35 Yrs.	01/09/2023	24/12/1965	BHEL	No	Nil
2	Mr. Subash S Vice-President - Sales	Rs. 37,72,624	Regular	B.E Electricals 15 yrs.	18/09/2020	23/09/1988	OHM Energy Management System Pvt. Ltd.	No	Nil
3	Mr. Rohit Ravi General Manager - Finance	Rs. 35,88,483	Regular	Chartered Accountant 6.5 Yrs	19/06/2023	13/12/1995	EY Global	No	Nil
4	Mrs. Rashmi Manager RF Design	Rs. 33,25,453	Regular	PHD and 15 Yrs.	22/01/2024	29/09/1984	Aptiv Software Development	No	Nil
5	Mr. Shivaji Shinde- Vice-President - Service	Rs. 32,75,000	Regular	Ex Navy, Graduate and 25 Yrs.	06/04/2023	07/07/1965	Marine - Mechnics	No	Nil
6	Mr. Manish Fatehpuria Asst. General Manager - Audit & Banking	Rs. 32,76,000	Regular	Chartered Accountant 12 yrs	16/11/2022	03/11/1988	BSE Limited	No	Nil
7	Mr. Deepak Vaidya General Manager - Marketing	Rs. 32,10,000	Regular	BE Electricals 35 Yrs.	01/04/2019	30/10/1960	Schneider Electricals	No	Nil
8	Mr. Ram Singh General Manager - Operation & Projects	Rs. 31,00,000	Regular	PHD 22 Yrs.	07/04/2014	23/11/1974	Indian Navy	No	Nil
	Mr. Rahul Mohite - Head Automation	Rs. 28,90,800	Regular	BE Electricals 15 Yrs.	01/01/2025	16/01/1987	John cockril Automation India pvt ltd	No	Nil
10	Mr. Kishor Hassija General Manager	Rs. 27,08,530	Regular	BE Electricals 20 Yrs.	21/08/2023	05/01/1977	Aadhunik Audyogik Upakaran	No	Nil

On behalf of the board of directors	
Sd/-	**Sd/-**
Mr. Vinay K. Uchil	**Mr. Venkatesh K. Uchil**
Chairman and Executive Director	**Managing Director**
DIN: 01276871	**DIN: 01282671**

Date: 14th August, 2026

Place: Mumbai

ANNEXURE C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Pursuant to Regulation 34(3) read with clause 10 (i) of Part C of Schedule V of SEBI LODR, 2015, the Declaration on Codes of Conduct is given below:

To,
The Members
Marine Electricals (India) Limited

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Marine Electricals (India) Limited having CIN: L31907MH2007PLC176443 and having registered office at B/1, Udyog Sadan No. 3, MIDC, Andheri (E), Mumbai MH – 400093, India hereinafter referred to as the ("Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA) i.e. www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of the Director	DIN	Date of appointment in Company
1	Vinay Krishna Uchil	01276871	04/12/2007
2	Venkatesh Krishnappa Uchil	01282671	04/12/2007
3	@Mohan Rao	02592294	30/05/2020
4	Nikunj Kishore Mishra	03589730	11/07/2018
5	Vikas Manohar Jaywant	06607484	24/02/2020
6	#Madan Gopal Pendse	07650301	11/07/2018
7	Shailendra Kumar Shukla	08049885	07/12/2018
8	Tanuja Deepak Pudhierkar	08190742	01/08/2018
9	Venkata Archana Rajagopalan	09077128	23/02/2021

* Dates of Appointment of Directors as stated above are based on information appearing on the MCA Portal.

@ Mr. Mohan Rao (DIN: 02592294) ceased to hold office as Director of the Company w.e.f. May 29, 2026 upon completion of his second term as an Independent Director.

Mr. Madan Gopal Pendse (DIN: 07650301) ceased to hold office as Director of the Company w.e.f. July 10, 2026 upon completion of his second term as an Independent Director.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR JNG & CO. LLP
Company Secretaries
Jigarkumar Gandhi
Partner
FCS No.7569
COP No. 8108

Place: Mumbai
Date: 14th August 2026
UDIN: F007569H001121605
Peer Review No.: 6167/2024
FRN: L2024MH017500

ANNEXURE D

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Act including certain arm's length transactions under third proviso thereto.

a. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	There were no contracts or arrangements, or transactions entered into during the year ended 31 March 2026, which were not at arm's length basis.
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

b. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	There were no material contracts or arrangements, or transactions entered into during the year ended 31 March 2026.
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Date(s) of approval by the Board	
(f) Amount paid as advances, if any	

On behalf of the board of directors

Sd/-	**Sd/-**
Mr. Vinay K. Uchil	**Mr. Venkatesh K. Uchil**
Chairman and Executive Director	**Managing Director**
DIN: 01276871	**DIN: 01282671**

Date: 14th August, 2026

Place: Mumbai

ANNEXURE E

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE INFLOW & OUTFLOW

Energy conservation continues to be an area of focus for your Company. Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices.

The details of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

a) **Conservation of Energy**

Your Company has taken sufficient steps to conserve energy by monitoring the use thereby resulting in savings for the company.

b) **Technology Absorption**

The Company is using latest technology for manufacturing of the products and same has been fully absorbed. The Company is continuously improving its quality and installed latest equipment and new testing and measuring equipment. Indigenous technology available is continuously being upgraded to improve overall performance. Indigenous technology available is continuously being upgraded to improve over all performance.

c) **Expenditure on Research & Development**

Your company has in addition to R&D facility in Mumbai started a R&D facility in Kochi to increase new product development. We have already designed two new products in the year which will commercially sold in the next financial year. Also our new team of very senior engineers have bought improvements in all our existing products developed by the company in the past.

d) **Foreign Exchange Earnings/ Outgo (Rs: in Lakhs):**

Foreign Exchange Earnings: Rs. 3,614.98

Foreign Exchange Outgo: Rs. 9,985.10

On behalf of the board of directors

Sd/-	**Sd/-**
Mr. Vinay K. Uchil	**Mr. Venkatesh K. Uchil**
Chairman and Executive Director	**Managing Director**
DIN: 01276871	**DIN: 01282671**

Date: 14th August, 2026

Place: Mumbai

ANNEXURE F

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
MARINE ELECTRICALS (INDIA) LIMITED
B/1, UdyogSadan No.3,
MIDC, Andheri (E),
Mumbai - 400093.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MARINE ELECTRICALS (INDIA) LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon..

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments and Overseas Direct Investments;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(not applicable to the company during the review period)**

  e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the audit period)**

  f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the audit period)**

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable during the audit period)**

I) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(not applicable to the company during the review period);**

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and

k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major heads/groups of Acts, laws and Regulations as applicable to the Company are listed below :

a. The Factories Act, 1948;

b. The Employees Provident Funds Act, 1952;

c. The Employees State InsuranceAct,1948 (ESIC Act);

d. The Payment of Bonus Act,1965 & Rules;

e. The Maternity Benefit Act, 1961;

f. The Minimum Wages Act, 1948;

g. The Payment of Gratuity Act, 1972;

h. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

i. The Equal Remuneration Act, 1976;

j. Bombay IR Act, 1946;

k. The Industrial Dispute Act,1947;

l. The Weekly Holiday Act,1942;

m. The Maharashtra Labour Welfare Fund Act, 1953 & The Maharashtra Labour Welfare Fund Rules, 1953;

n. The Employees State Insurance Act,1948 (ESIC Act);

o. The Contract Labour (Regulation and Abolition) Act, 1970 & The Maharashtra Contract Labour (Regulation and Abolition) Rules, 1971;

p. The Maharashtra Workmen's Minimum House-Rent Allowance Act, 1983 & The Maharashtra Workmen's Minimum House-Rent Allowance Rules, 1990;

q. The Industrial Employment (Standing Order) Act,1946;

r. The Employment Exchange (Compulsory Notification of Vacancies) Act,1959;

s. The Electricity Act, 2003;

t. Air (Prevention and Control of Pollution) Act, 1981;

u. Water (Prevention and Control of Pollution) Act, 1974;

v .Environment (Protection) Act, 1986;

w. Hazardous and Other Wastes (Management & Trans boundary Movement) Rules, 2016;

x. The Water (Prevention and Control of Pollution) Cess Act, 1977 (Water Cess Act) And Water (Prevention and Control of Pollution) Cess Rules, 1978 (Water Cess Rules);

y .Other applicable laws.

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India. The Company has complied with SS-1 and SS-2 and relevant standards as applicable.

b) The Listing Agreements entered into by the Company with stock exchanges;

To the best of our knowledge and belief, during the Audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Women Directors in terms of Companies Act, 2013 and Regulation 17 of SEBI (LODR), 2015. There were no changes in the composition of the Board of Directors during the period under Audit.

Adequate notice is given to all directors to schedule the Board Meetings (including meetings of the committees), agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that,

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

The members may note that during the audit period under review:

1. The Members at the 18th Annual General Meeting held on 29th September, 2025 through video conferencing passed following Resolutions and the company has complied with the provisions of the Act and regulations prescribed under SEBI Act in respect of the following:

   a) To receive, consider and adopt the Audited Financial Statement of the Company (Standalone and Consolidated Financial Statement) for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and the Auditors thereon.

   b) Declaration of Final Dividend on equity shares of the Company for the financial year ended 31st March, 2025.

   c) Reappointment of Mrs. Tanuja Pudhierkar (DIN: 08190742), who retired by rotation and was eligible for re-appointment.

   d) Appointment Of M/S. R. Bhandari & Co. As Secretarial auditor Of The Company

   e) To Approve revision in remuneration of Mr. Vinay Uchil (Din: 01276871), Chairman & Executive director of the company..

   f) To Approve revision in remuneration of Mr. Venkatesh Uchil (Din: 01282671), Managing Director of the company.

   I further report that during the audit period, the following specific events / actions having major bearing on the Company's affairs had taken place:

   1. 1.The Board of Directors of the Company, vide circular resolution dated December 23, 2025, approved the allotment of 3,50,000 fully paid-up equity shares of face value of Rs. 2/- each to KDU Enterprises Private Limited, promoter of the Company, on preferential issue basis pursuant to the conversion of convertible warrants into equity shares. The equity shares were allotted at an issue price of Rs. 205- per equity share (including a premium of Rs. 203 per equity share) in accordance with the Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 17, 2024 and in compliance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

   2. The Board of Directors of the Company vide circular resolution dated February 25, 2026 approved the allotment of 16,50,000 fully paid-up equity shares of face value of Rs. 2/- each of the Company

to Promoter and Non-Promoter allottees, on a preferential issue basis, upon conversion of Convertible Warrants into Equity Shares at a price of Rs. 205/- per Equity Share (including a premium of Rs.203/-) for each Convertible Warrant, pursuant to the Special Resolution passed by shareholders at the Extra Ordinary General Meeting held on August 17,2024 in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

3. During the year under review, the Company incorporated a Wholly Owned Subsidiary ("WOS") in Singapore under the name MEL Power Systems Pte. Ltd. on 06th October 2025. The said subsidiary has been incorporated for carrying on the business of trading in electrical equipment, and the Company holds 100% shareholding in the said entity. The disclosure in respect of the aforesaid incorporation was made pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. During the year under review, the Board of Directors approved the incorporation of Premalata Foundation, a Wholly Owned Subsidiary Company under Section 8 of the Companies Act, 2013 for undertaking Corporate Social Responsibility (CSR) initiatives and related activities. The necessary disclosure in this regard was made to the Stock Exchanges pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

For M/s. R. Bhandari & Co.
Company Secretaries

Raghunath Bhandari
Proprietor
FCS No. 8048
CP No. 15381
Peer Review Certificate No.: 1986/2022
UDIN : F008048H001121371

Date : 14th August, 2026
Place: Mumbai

This report is to be read with our letter which is annexed as **Annexure I** and forms an integral Part of the Report

Annexure I

To,
The Members,
MARINE ELECTRICALS (INDIA) LIMITED
B/1, UdyogSadan No.3,
MIDC, Andheri (E),
Mumbai - 400093.

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards applicable to the Company is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s. R. Bhandari & Co.
Company Secretaries

Raghunath Bhandari
Proprietor
FCS No. 8048
CP No. 15381
Peer Review Certificate No.: 1986/2022
UDIN : F008048H001121371

Date : 14th August, 2026
Place: Mumbai

ANNEXURE G

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company’s CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes: Marine, CSR Policy is focused on enhancing the lives of the local community in which it operates. This takes shapes by way of providing a better quality of life for the people in the communities in which the Company operates. We strongly believe in contributing towards the betterment of society and endeavor to create a positive impact, while achieving our business goals. The CSR Policy can be accessed on company’s website viz; www.marineelectricals.com

2. The composition of the CSR committee:

Sr. No.	Name of Director	Designation	Number of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Vinay Uchil	Chairman	1	1
2	Ms. Tanuja Pudhierkar	Committee Member and Director	1	1
3	Mr. Nikunj Mishra	Committee Member and Independent Director	1	1
4	Mr. Vikas Jaywant	Committee Member and Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
https://www.marineelectricals.com/images/policies/Corporate-Social-Responsibility-Policy-CSR.pdf

4. Provide the executive summary along with web-link(s)of impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 38,88,36,034/-

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 77,76,721/-

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Not Applicable

   (d) Amount required to be set-off for the financial year, if any: 1,96,414

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 75,80,307/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 80,80,001/-

   (b) Amount spent in Administrative Overheads : Not Applicable

   (c) Amount spent on Impact Assessment, if applicable: Not Applicable

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 80,80,001/-

   (e) CSR amount spent or unspent for the financial year:

Total amount Spent for the Financial year (Rs. in Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Rs. 80,80,001/-	-	-	-	-	-

(f) Excess amount for set-off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs.77,76,721/-
(ii)	Total amount spent for the Financial Year	Rs.80,80,001/-
(iii)	Excess amount spent for the financial year [(ii)-(I)]Rs.4,99,694/-	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs.4,99,694

7. Details of unspent CSR amount for the preceding three financial years:

Sl. No	Preceding financial year	Amount transferred to Unspent CSR Account sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial year (in Rs.)	Amount transferred to a fund as specified under schedule VII as per second proviso to sub-section (5), of section 135, if any		Amount remaining to be spent in succeeding financial year (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	2024-2025	Not Applicable						
2.	2023-2024	Not Applicable						
3.	2022-2023	Not Applicable						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ No ☑

If Yes, enter the number of Capital assets created/ acquired NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection(5) of section 135- NA

On behalf of the board of directors

Sd/-	**Sd/-**
Mr. Vinay K. Uchil	**Mr. Venkatesh K. Uchil**
Chairman and Executive Director	**Managing Director**
DIN: 01276871	**DIN: 01282671**

Date: 14th August, 2026
Place: Mumbai

Management Discussion and Analysis

Overview of the Company's Business:

Marine Electricals has achieved significant YOY growth in the last fiscal. This is more due to the thriving businessenvironment and our intense focus on the existing panel business, creating niche positioning in sub-segments andharnessing specializations within the sector. Additional business segments in related sectors are also being nurtured.Marine Electricals'business sustenance and growth prospects are closely linked to the overall economic growth of theNation and the growth of Electrical, Navigation & Communication, and Automation solution needs of India and theneighboring countries where MEIL has a strong footprint.

Performance of the Company:

The Key Financials Parameters as on 31st March, 2026 on Standalone and Consolidated Basis are as follows:

Standalone:

Particulars	As on 31st March 2026	As on 31st March 2025
Debt/Equity Ratio	0.13	0.08
Debt Service Ratio	3.28	3.33
Interest Coverage Ratio	12.80	10.75
Current Ratio	2.16	2.19
Net Profit Ratio	7.08%	5.86%
Operating Profit Ratio:	10.85%	8.91%

Consolidated:

Particulars	As on 31st March 2026	As on 31st March 2025
Debt/Equity Ratio	0.17	0.12
Debt Service Ratio	3.32	3.15
Interest Coverage Ratio	11.87	9.27
Current Ratio	2.12	2.14
Net Profit Ratio	6.69%	4.97%
Operating Profit Ratio:	10.77%	8.96%

Revenue from operations:

Standalone: 74,693.71 Lakhs

Consolidated: 87,693.51 Lakhs.

Performance of each Segments

Our Company is mainly dealing into two segments viz Marine & Industry. The Company has been receiving orders from customers for Marine & Industry segment on regular basis. The Company achieved revenues of Rs. 33,416.59 Lacs for Marine segment & Rs. 41,277.12 Lacs for Industry Segment during FY 2025-26 as against Rs. 32954.77 Lakhs for Marine Segment and 37,103.63 Laksh for industry segment during FY 2024-25. The Company achieved PBIT of 3208.20 Lacs for Marine Segment and 3997.53 Lacs for industry segment during FY 2025-26 as against Rs. 2611.31 Lakhs for Marine Segment and Rs. 2495.02 Lakhs for Industry Segment during FY 2024-25.

Return on Networth:

The return on networth for the financial year 2025-26 is 12.89% as compared to 9.34.% for the financial year 2024-25.

Management Discussion and Analysis

Macro-Economic Environment

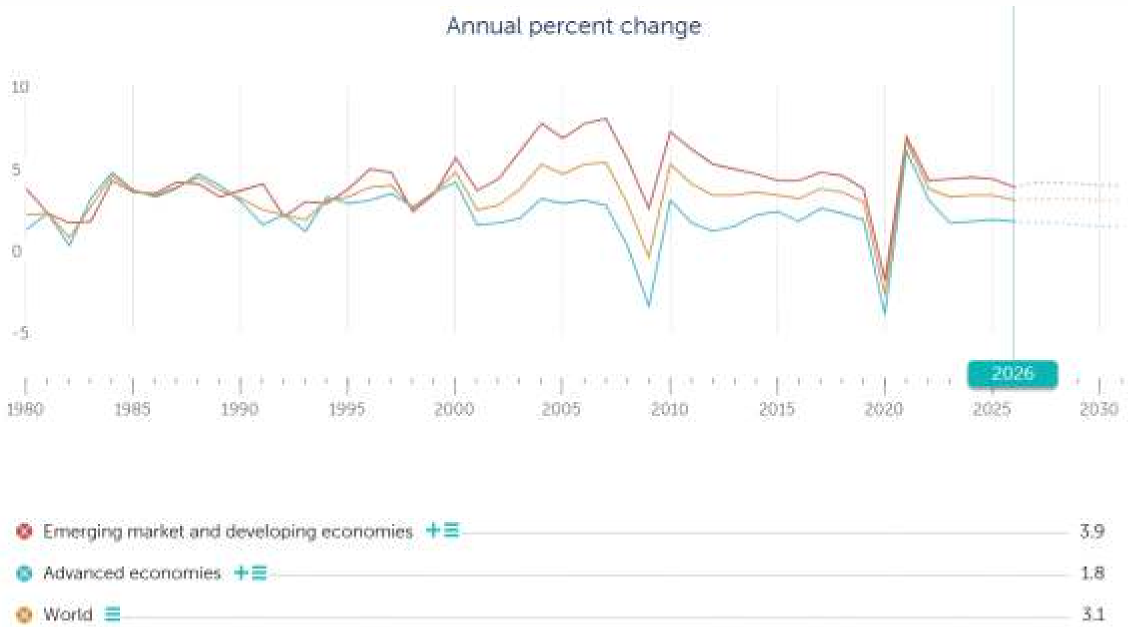
The global economy demonstrated resilience during 2026 despite persistent geopolitical tensions, trade policy uncertainties and elevated interest rates across several advanced economies. While inflationary pressures moderated in many regions, economic growth remained uneven due to slowing industrial activity, supply chain realignments and changing trade dynamics. According to the International Monetary Fund (IMF), global growth is projected to remain stable, supported by easing inflation, improving financial conditions and continued investments in digital infrastructure, artificial intelligence (AI) and energy transition.

India continued to outperform most major economies, driven by robust domestic consumption, sustained public capital expenditure and strong investment activity. Government initiatives focused on infrastructure development, manufacturing, renewable energy, logistics, defence modernization and digital transformation continued to strengthen the country's long-term growth prospects. India's structural reforms, coupled with favorable demographics and an expanding industrial base, reinforced its position as one of the fastest-growing major economies globally.

Engineering and electrical equipment industries benefited from increased investments across power transmission, commercial infrastructure, data centers, railways, defence, shipbuilding and industrial manufacturing. Government programmes such as Make in India, National Infrastructure Pipeline (NIP), PM Gati Shakti, National Green Hydrogen Mission, and continued support for domestic manufacturing under the Production Linked Incentive (PLI) schemes are expected to create sustained demand for electrical distribution systems, automation solutions and mission-critical infrastructure over the medium to long term.

Against this backdrop, Marine Electricals is strategically positioned to benefit from India's infrastructure-led growth. The Company's diversified presence across Marine, Defence, Industrial, Data Centers and Smart Infrastructure enables it to capitalize on increasing investments in sectors requiring reliable and integrated electrical solutions. The continued emphasis on localization, energy efficiency and digital infrastructure further strengthens the long-term demand outlook for the Company's products and engineering capabilities.

- **Global GDP Growth Forecast (2023-2027)**

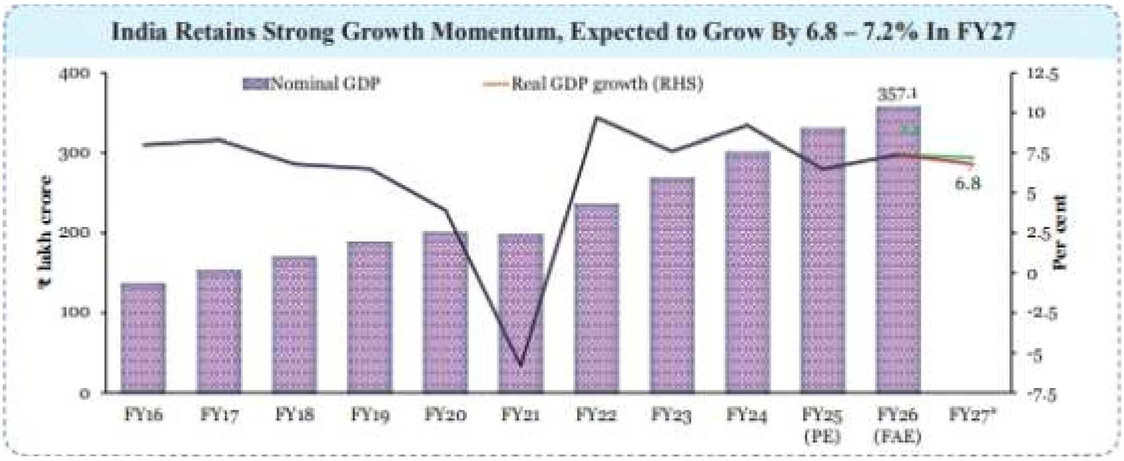


Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026#Gdp

Management Discussion and Analysis

The IMF projects global economic growth to remain broadly stable despite geopolitical uncertainty and tighter financial conditions. Emerging economies continue to contribute a larger share of global growth, supported by domestic demand and infrastructure investment. Stable global growth is expected to support capital expenditure across industrial and infrastructure sectors, creating opportunities for engineering companies operating in mission-critical electrical systems.

- **Indian GDP Growth Trend (FY2022-FY2027E)Source:**

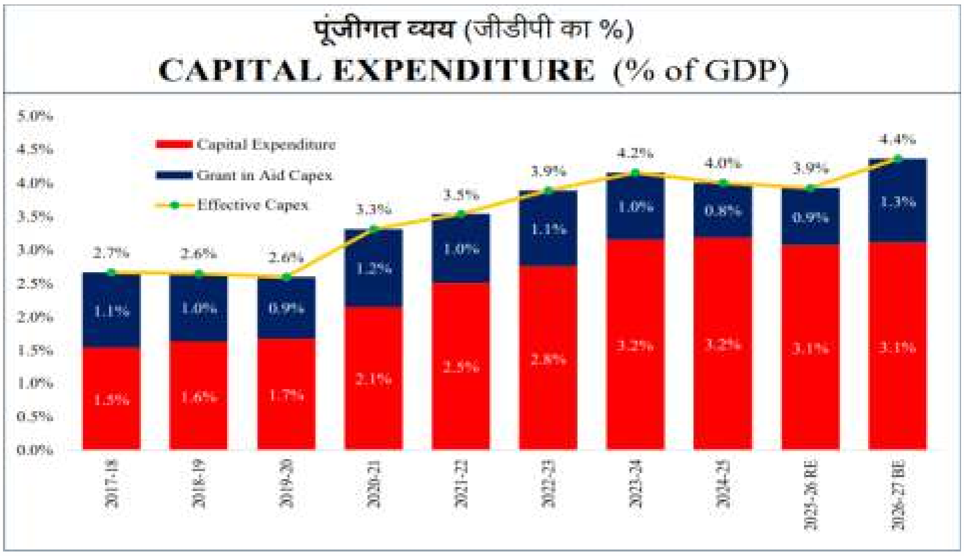


Source: https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf

India continues to remain one of the fastest-growing major economies, supported by resilient domestic demand, strong manufacturing activity and sustained public investment. Higher economic growth is expected to translate into increased investments across power infrastructure, commercial buildings, industrial facilities and transportation, thereby supporting demand for Marine Electricals' products and services.

- **Government Capital Expenditure (₹ Lakh Crore)**

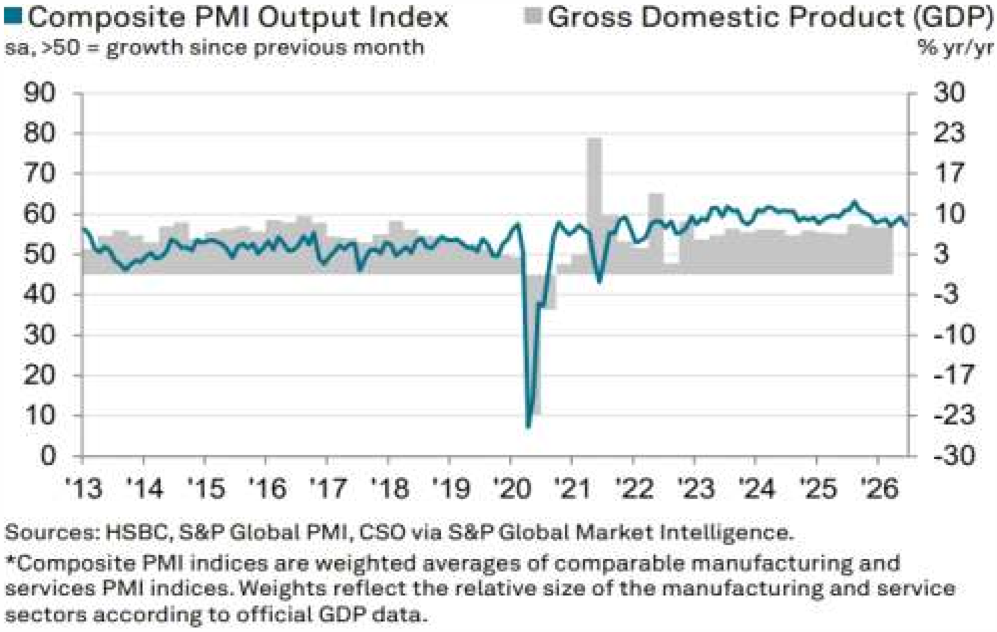
The Government's continued emphasis on capital expenditure reflects its commitment to strengthening infrastructure-led economic growth. Investments in power, transportation, defence,



Source: https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf

The Government's continued emphasis on capital expenditure reflects its commitment to strengthening infrastructure-led economic growth. Investments in power, transportation, defence, urban infrastructure and industrial corridors are expected to generate significant opportunities for electrical engineering companies involved in power distribution, automation and integrated electrical systems.

- **India's Manufacture PMI Trend (2024-2026)**



Source:https://www.pmi.spglobal.com/Public/Home/PressRelease/4504396a29e74b9a9aa63a6d39c19e16

India's manufacturing sector remained in expansion territory during FY2025–26, supported by higher production, improving order books and increasing business confidence. Sustained manufacturing growth is expected to drive investments in industrial electrification, factory automation and electrical distribution systems, positively impacting demand across Marine Electricals' industrial business segment.

- **Macro-Economic Outlook**

India's favorable macroeconomic fundamentals, increasing infrastructure investments and supportive government policies provide a strong foundation for long-term industrial growth. Continued investments in power transmission, defence manufacturing, digital infrastructure and industrial development are expected to support sustained demand for advanced electrical systems and engineering solutions. Marine Electricals, with its diversified business portfolio and expanding manufacturing capabilities, remains well positioned to leverage these structural growth opportunities while continuing to create long-term value for its stakeholders.

ELECTRICAL POWER GENERATION& DISTRIBUTION SECTOR

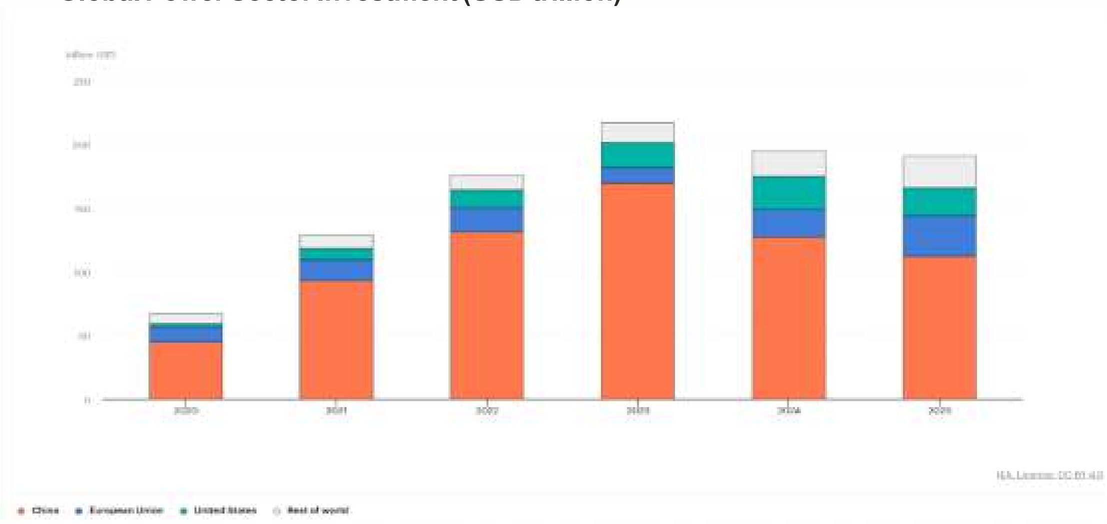
The core business of Marine Electricals is directly influenced by developments in the electrical power generation and distribution sector. Rising electricity demand, rapid urbanization, industrial expansion and increasing investments in transmission and distribution infrastructure continue to drive demand for advanced electrical distribution systems, automation solutions and energy management technologies.

India's electricity demand continued to grow during FY2025–26, supported by higher industrial production, expanding commercial infrastructure, rapid digitalization and increasing adoption of electric mobility. According to the International Energy Agency (IEA), India is expected to account for one of the largest increases in global electricity demand over the coming years, driven by economic growth, urbanization and rising household consumption. The country's transition towards cleaner energy sources is also accelerating investments in grid modernization, battery storage and intelligent power management systems.

Marine Electricals has strategically positioned itself to benefit from these structural developments through its diversified portfolio of Low Voltage (LV) Switchboards, Bus Ducts, Energy Management Systems (EMS), Building Management Systems (BMS), intelligent Motor Control Centers (iPMC), hybrid energy solutions and IoT-enabled electrical distribution systems. These products are increasingly relevant as industries seek greater operational efficiency, energy optimization and digital monitoring capabilities.

Management Discussion and Analysis

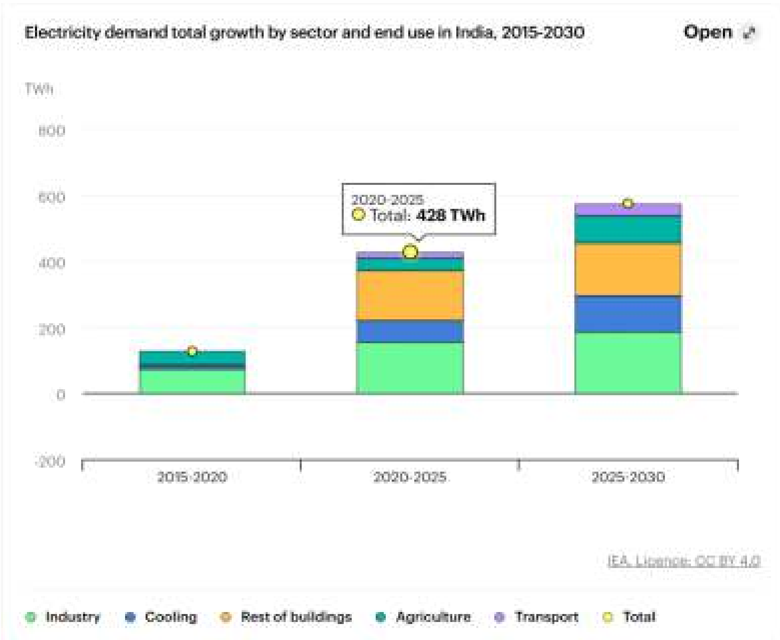
- **Global Power Sector Investment (USD trillion)**



Source: https://www.iea.org/reports/world-energy-investment-2026/sector-highlights?sector=Power

Global investment in the power sector continues to increase, driven by renewable energy, electricity grids, battery storage and electrification. Continued investment in electrical infrastructure is expected to support sustained demand for switchboards, bus ducts, control systems and integrated power distribution solutions, creating long-term opportunities for Marine Electricals.

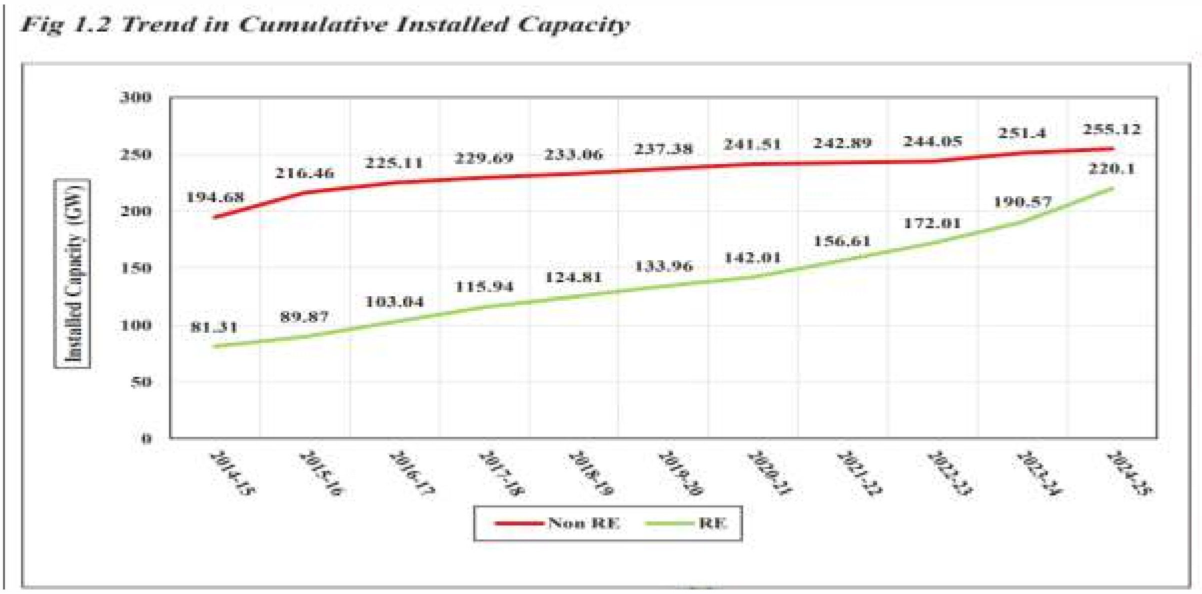
- **India's Installed Power Generation Capacity by Source**



Source: https://www.iea.org/reports/electricity-2026/demand#abstract

Electricity demand in India continues to rise due to industrial expansion, commercial real estate development, data centers, electric vehicles and increasing residential consumption. Growing electricity demand is expected to result in higher investments in power generation, transmission and distribution infrastructure, benefiting suppliers of electrical equipment and integrated engineering solutions

- **Growth in India's Renewable Energy Installed Capacity (FY2014-15 to FY2024-25)**



Source:https://cdnbbsr.s3waas.gov.in/s3716e1b8c6cd17b771da77391355749f3/uploads/2025/11/202511061627678782.pdf

India's renewable energy installed capacity has grown significantly over the past decade, reflecting sustained policy support, technological advancements and increasing investments in clean energy infrastructure. The steady expansion of renewable capacity has been accompanied by increased investments in grid modernization, transmission infrastructure and energy management systems to ensure reliable power integration.

The continued growth of renewable energy is expected to support demand for electrical distribution equipment, intelligent power management systems and integrated electrical infrastructure. Marine Electricals is well positioned to benefit from these investments through its portfolio of low-voltage switchboards, bus ducts, Energy Management Systems (EMS) and integrated electrical solutions.

India's transition towards a cleaner, smarter and more resilient power system is expected to remain a long-term structural growth driver for the electrical equipment industry. Continued investments in renewable energy, transmission networks, industrial electrification and intelligent power management solutions are expected to expand the addressable market for Marine Electricals.

With its established capabilities in electrical distribution systems, automation solutions and integrated engineering services, the Company remains well positioned to participate in the next phase of India's power infrastructure development while strengthening its presence across industrial, commercial and mission-critical applications.

- **Future Growth Drivers**

Marine Electricals is also strengthening its geographical footprint through the establishment of an R&D center in Bengaluru while evaluating expansion opportunities across North and Eastern India. These initiatives are expected to enhance customer proximity, improve product innovation capabilities and support long-term business development across industrial infrastructure markets.

The Company continues to focus on technology-led electrical solutions that improve operational efficiency, energy optimization and digital monitoring. As industries increasingly adopt automation and intelligent power management, Marine Electricals' engineering expertise and integrated product portfolio position it favorably to participate in India's next phase of industrial and infrastructure development.

Management Discussion and Analysis

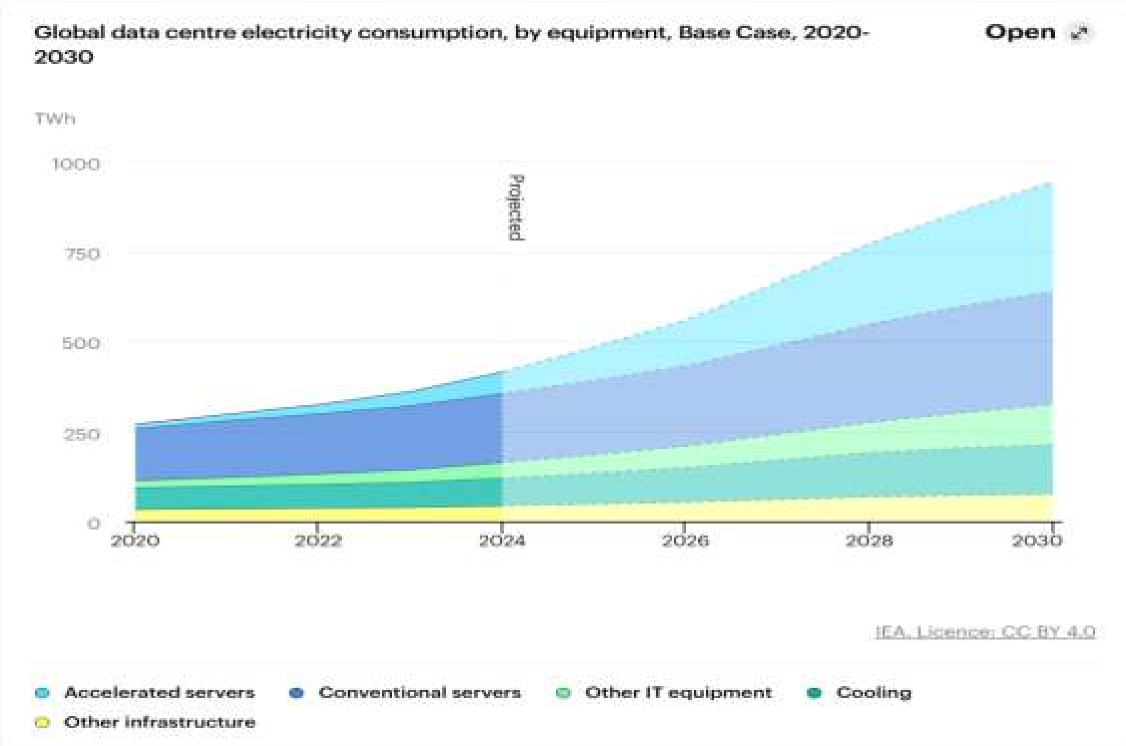
DATA CENTERS: THE NEW GROWTH ENGINE FOR DIGITAL INFRASTUCTURE:

The rapid adoption of Artificial Intelligence (AI), cloud computing, digital payments, e-commerce, 5G networks and enterprise digital transformation continues to drive significant investments in data center infrastructure worldwide. As businesses increasingly migrate to cloud-based platforms and governments promote digital public infrastructure, the demand for reliable, energy-efficient and resilient data centers has accelerated considerably.

India has emerged as one of the fastest-growing data center markets in the Asia-Pacific region, supported by increasing internet penetration, data localization requirements, favorable government policies and rising investments by hyper scale cloud service providers. According to industry estimates, India's operational data center capacity is expected to witness significant expansion over the next five years, making it a strategic infrastructure sector for the country's digital economy.

Data centers require uninterrupted power supply, intelligent electrical distribution systems, energy management solutions and high-reliability electrical infrastructure. Marine Electricals, with its expertise in Low Voltage Switchboards, Bus Ducts, Intelligent Motor Control Centers (iPMC), Energy Management Systems (EMS) and Building Management Systems (BMS), is well positioned to address the growing demand from this high-growth segment. During FY2025–26, the Company further strengthened its presence in the data center ecosystem through project execution and business development initiatives, reinforcing this segment as one of its key future growth drivers.

- **Global Electricity Demand for Data Centers (2020-2030)**



Source: https://www.iea.org/reports/energy-and-ai/energy-demand-from-ai#abstract

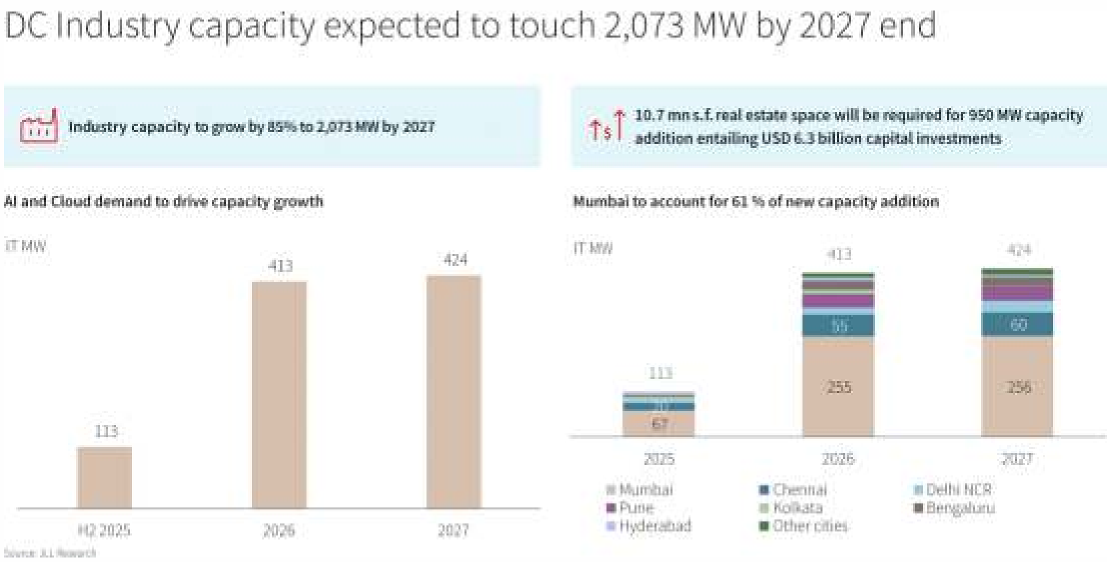
Global electricity consumption by data centers is projected to increase substantially over the coming decade, driven primarily by AI workloads, cloud computing and high-performance computing applications. This trend is expected to accelerate investments in mission-critical electrical infrastructure, including switchboards, bus ducts and intelligent power management systems.

- **India Data Centre Capacity Growth**

Source: https://www.jll.com/content/dam/jllcom/en/in/documents/reports/research-reports/25-insights-india-data-centre-market-dynamics-report-h12025.pdf?utm_medium=email&utm_campaign&utm_source&utm_content=78836

India's operational data center capacity continues to expand due to increasing digitalization, localization of data and investments by global hyperscale's. Cities such as Mumbai, Chennai, Hyderabad, Bengaluru and Delhi-NCR remain key hubs for new capacity additions. This expansion is expected to create sustained demand for electrical distribution and power management solutions.

Management Discussion and Analysis



- **New Data Centre Capacity Addition Across Indian Cities (2025-2027)**

Source: https://w.media/indias-dc-industry-capacity-expected-to-touch-1-8-gw-by-2027-jll-report/

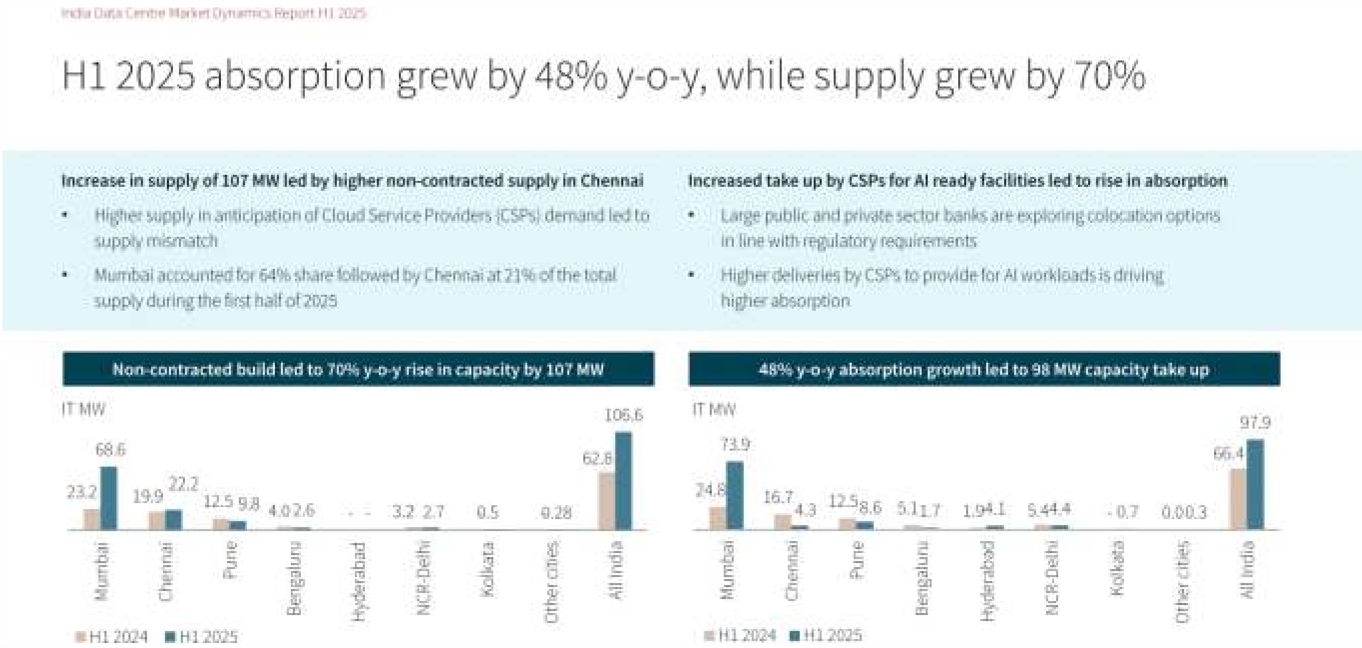
India's data center industry is expected to witness sustained capacity expansion over the next three years, with Mumbai and Chennai projected to account for nearly two-thirds of new capacity additions. Continued investments across major metropolitan markets reflect growing demand from hyperscale cloud providers, AI infrastructure, financial services and digital enterprises.

The expansion of data center capacity is expected to drive demand for reliable electrical distribution infrastructure, intelligent power management and mission-critical engineering solutions. Marine Electricals' portfolio of LV Switchboards, Bus Duct Systems, EMS and BMS solutions positions the Company to participate in this growing market.

- **India Data Centre Market Dynamics- Supply and Absorption Growth (H1 2025)**

India's data center market maintained strong momentum during the first half of 2025, with IT capacity absorption increasing by 48% year-on-year while new supply expanded by 70% year-on-year. The increase in capacity additions was primarily driven by continued investments from hyperscale cloud service providers and rising demand for AI-ready infrastructure, particularly across Mumbai and Chennai.

The sustained growth in both supply and absorption indicates strong underlying demand for digital infrastructure and highlights the continued expansion of mission-critical facilities across India. As new data centers require highly reliable electrical distribution systems, intelligent power management and energy-efficient infrastructure, these trends are expected to create long-term opportunities for Marine Electricals' portfolio of switchboards, bus duct systems, Energy Management Systems (EMS) and Building Management Systems (BMS)



Source: [https://www.jll.com/content/dam/jllcom/en/in/documents/reports/research-reports/25-insights-india-data- centre-market-dynamics-report-h1-2025.pdf?utm_medium=email&utm_campaign&utm_source&utm_content=78836](https://www.jll.com/content/dam/jllcom/en/in/documents/reports/research-reports/25-insights-india-data-centre-market-dynamics-report-h1-2025.pdf?utm_medium=email&utm_campaign&utm_source&utm_content=78836)

- **Company's Positioning**

  Marine Electricals has strategically expanded its industrial customer base beyond its traditional Marine and Defence businesses to participate in high-growth infrastructure sectors such as Data Centers, High-rise Commercial Buildings, Steel, Cement, Chemical, Pharmaceutical and Automobile industries. The Company offers a comprehensive portfolio of Low Voltage Switchboards (MEcubeE, Medium Voltage Solutions (MEpowerR), Bus Duct Systems, Intelligent Motor Control Panels (iPMC), Energy Management Systems (EMS) and Building Management Systems (BMS), which are well suited to the operational requirements of modern data centers.

  The Company continues to leverage its engineering expertise, integrated manufacturing capabilities and project execution experience to strengthen its presence in the digital infrastructure segment, positioning itself to benefit from India's rapidly expanding data center ecosystem.

- **Outlook**

  The long-term outlook for India's data center industry remains highly favorable, supported by accelerating AI adoption, cloud computing, digital public infrastructure and increasing localization of data. Continued investments in hyperscale facilities and mission-critical infrastructure are expected to sustain demand for advanced electrical distribution systems and intelligent power management solutions.

  Marine Electricals' diversified product portfolio, expanding industrial customer base and strategic focus on technology-driven infrastructure position the Company to capitalize on the long-term growth opportunities emerging within India's digital infrastructure ecosystem.

DEFENCE: STRENGTHENING INDIA'S MARITIME SECUTITY THROUGH INDIGENISATION

India's defence sector continues to witness sustained growth, driven by the Government's focus on indigenous manufacturing, defence modernisation and self-reliance under the Aatmanirbhar Bharat initiative. Rising geopolitical uncertainties, increasing strategic requirements and higher capital expenditure have accelerated investments across defence manufacturing, naval shipbuilding and advanced defence technologies.

The Government continues to encourage domestic procurement through initiatives such as the Positive Indigenisation Lists, Make in India, Defence Acquisition Procedure (DAP) 2020, and the Defence Production & Export Promotion Policy (DPEPP). These initiatives aim to strengthen India's indigenous defence manufacturing ecosystem while reducing import dependence and promoting technology development.

Management Discussion and Analysis

For Marine Electricals, the defence sector remains one of its core business verticals. The Company has established long-standing relationships with defence shipyards and has developed specialised capabilities in integrated electrical systems, switchboards, Integrated Platform Management Systems (IPMS), Integrated Bridge Systems (IBS), Navigation & Communication (NAVCOM) systems and automation solutions for naval applications.

- **Ministry of Defence Expenditure and Growth (FY2015-16 to FY 2024-25)**

Figure 1. MoD's Expenditures and Growth

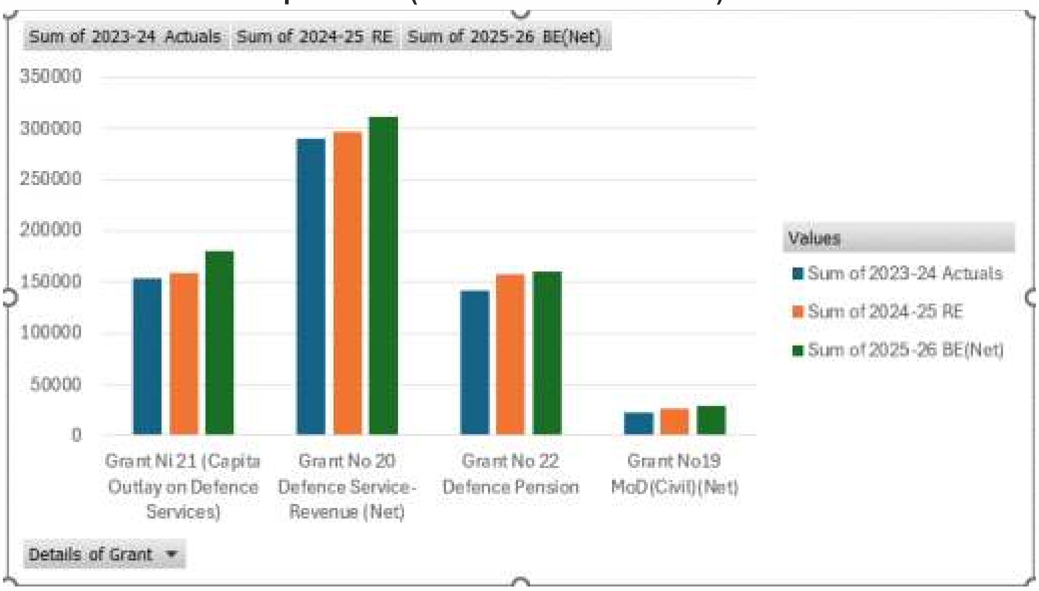
Note: *Figures for 2023-24 and 2024-25 are revised estimates and budget estimates, respectively.*

Source:https://www.orfonline.org/research/examining-indias-interim-defence-budget-2024-25

India's defence expenditure has exhibited a sustained upward trend over the past decade, reflecting the Government's continued commitment to strengthening national security, modernising the Armed Forces and promoting indigenous defence manufacturing. Although annual growth rates have varied across years, overall defence spending has more than doubled since FY2015–16, providing long-term visibility for investments in defence infrastructure, naval platforms and advanced military technologies.

The sustained increase in defence expenditure, coupled with the Government's emphasis on Aatmanirbhar Bharat and higher domestic procurement, is expected to create significant opportunities for Indian defence manufacturers and engineering companies. Marine Electricals, through its expertise in naval electrical systems, Integrated Platform Management Systems (IPMS), Integrated Bridge Systems (IBS) and mission-critical electrical solutions, is strategically positioned to participate in India's expanding defence and shipbuilding ecosystem.

- **Grant-wise Defence Expenditure (FY2023-24 to FY2025-26)**



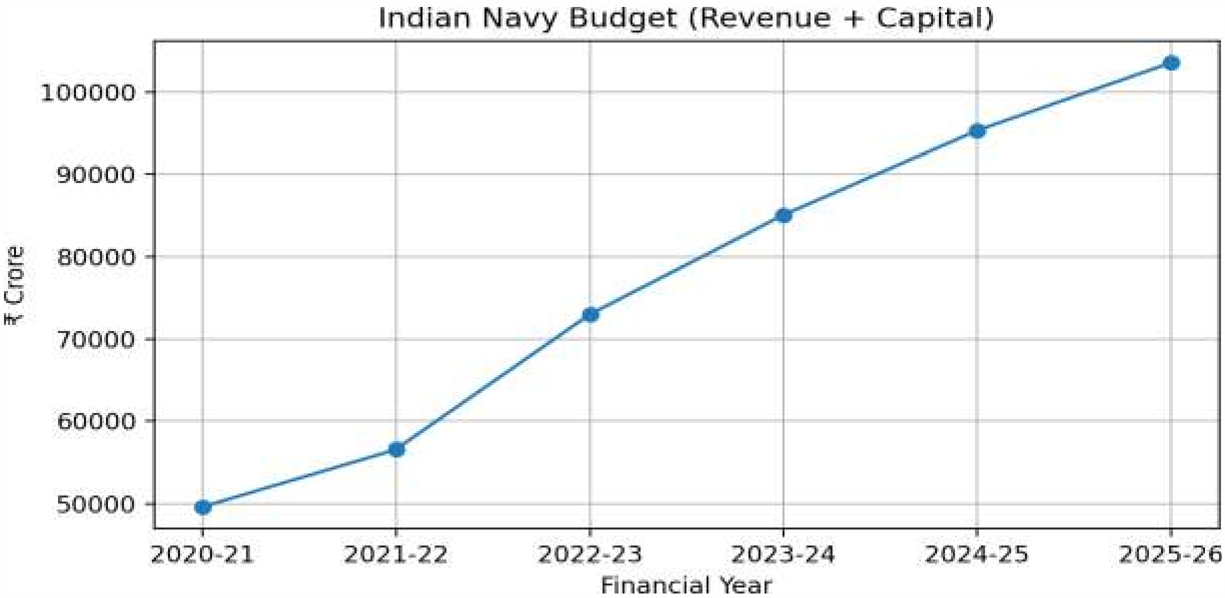
Source: https://www.mod.gov.in/dod/sites/default/files/Annual-Report-of-MoD-2024-25.pd

India's defence budget continues to prioritise operational readiness while simultaneously increasing investments in capital acquisition and military modernisation. The steady rise in Capital Outlay on Defence Services, from ₹1.54 lakh crore in FY2023–24 (Actuals) to ₹1.80 lakh crore in FY2025–26 (Budget Estimates), reflects the Government's continued emphasis on strengthening indigenous defence manufacturing, naval fleet expansion and acquisition of advanced defence systems. At the same time, higher allocations towards Defence Services (Revenue) ensure sustained operational capability and lifecycle support for existing military assets.

For Marine Electricals, the increase in capital expenditure is particularly significant as it is expected to accelerate procurement of naval vessels, defence platforms and mission-critical electrical systems. As the Company supplies integrated electrical distribution systems, automation solutions and specialised marine electrical equipment for defence applications, continued growth in capital expenditure is expected to create long-term business opportunities through new shipbuilding programmes, fleet modernisation and indigenous procurement initiatives.

- **Indian Navy Budget Growth**

India's continued focus on strengthening maritime security and expanding indigenous naval capabilities is reflected in the steady increase in the Indian Navy's budget over the past six

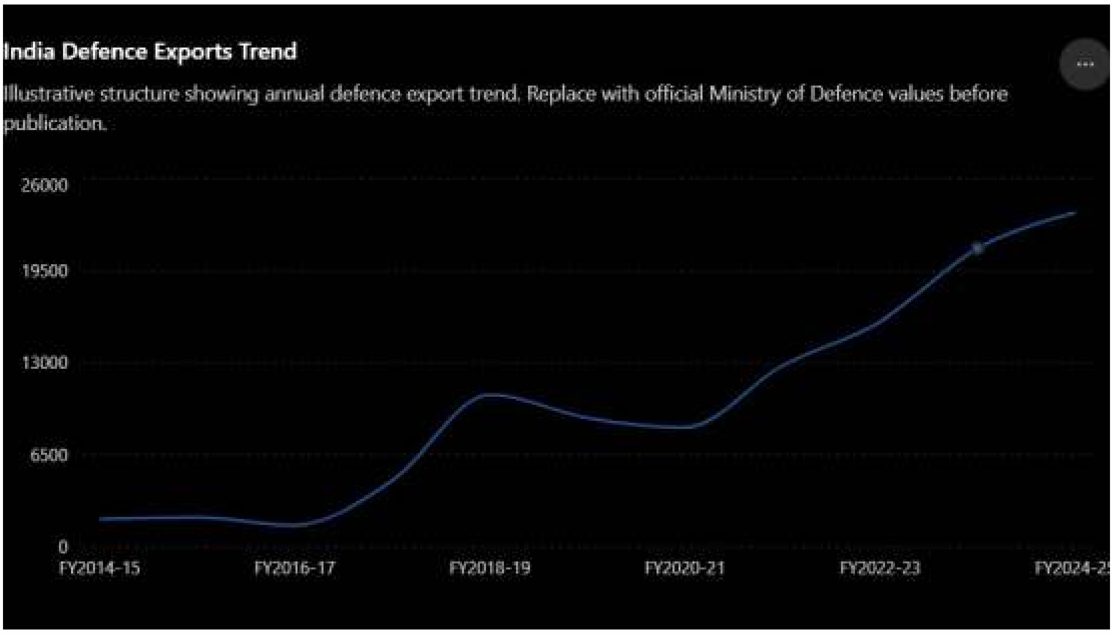


financial years. The Navy's combined Revenue and Capital allocation has increased from ₹49,623 crore in FY2020–21 to ₹1,03,548 crore in FY2025–26, representing more than a two fold increase. The rising share of capital expenditure highlights the Government's emphasis on fleet modernisation, indigenous warship construction, advanced combat systems and maritime infrastructure under the Aatmanirbhar Bharat initiative.

The sustained increase in naval capital allocation is expected to drive procurement of electrical distribution systems, integrated platform management solutions, automation technologies and specialised marine equipment for new and existing naval platforms. Marine Electricals, with its expertise in Integrated Platform Management Systems (IPMS), Integrated Bridge Systems (IBS), Low Voltage Switchboards, Power Distribution Systems and specialised marine electrical solutions, is strategically positioned to benefit from the Indian Navy's ongoing modernisation and domestic shipbuilding programmes. The Company's long-standing relationships with defence shipyards and its technical capabilities strengthen its ability to participate in future naval projects and support India's growing maritime defence ecosystem.

- **India’s Defence Exports Trend (FY2014-15 to 2024-25)**

India's defence exports have witnessed remarkable growth over the past decade, supported by the Government's emphasis on indigenous manufacturing, policy reforms and increasing global acceptance of Indian defence products. Rising exports reflect the strengthening capabilities of the domestic defence manufacturing ecosystem and the growing competitiveness of Indian companies across naval systems, defence electronics and specialised engineering solutions.



Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2198298&reg=48&lang=2

For Marine Electricals, the expanding defence export ecosystem presents opportunities beyond domestic procurement. The Company's expertise in marine electrical systems, integrated platform management solutions and specialised naval equipment positions it to participate in export-oriented defence programmes through Indian shipyards, defence public sector undertakings and private defence manufacturers. Continued policy support under the Aatmanirbhar Bharat and Make in India initiatives is expected to further strengthen long-term growth prospects for companies operating in the defence value chain.

- **Company Positioning**

Marine Electricals continues to strengthen its presence within India's naval and defence ecosystem through continuous expansion of its product portfolio and engineering capabilities. As highlighted in the Company's FY2024–25 Annual Report, Marine Electricals is expanding its defence offerings beyond conventional electrical systems to include Integrated Platform Management Systems (IPMS), complete electrical installation packages for naval vessels and lifecycle service support for mission-critical defence systems.

The Company is also pursuing opportunities in commercial marine applications through the development of IPMS solutions for commercial vessels, autonomous vessels and electric ferries. These initiatives reflect Marine Electricals' strategy of leveraging its defence engineering expertise across adjacent maritime markets while strengthening its value proposition in integrated shipboard electrical solutions.

- **Outlook**

India's continued emphasis on defence indigenisation, naval modernisation and domestic shipbuilding is expected to create sustained long-term opportunities for specialised engineering companies. Increasing investments in indigenous warships, automation systems and mission-critical electrical infrastructure are expected to strengthen demand for integrated electrical solutions.

Marine Electricals' established expertise in naval electrical systems, expanding technology portfolio and long-standing customer relationships position the Company to participate in the next phase of India's defence and maritime modernisation while creating sustainable long-term value.

Management Discussion and Analysis

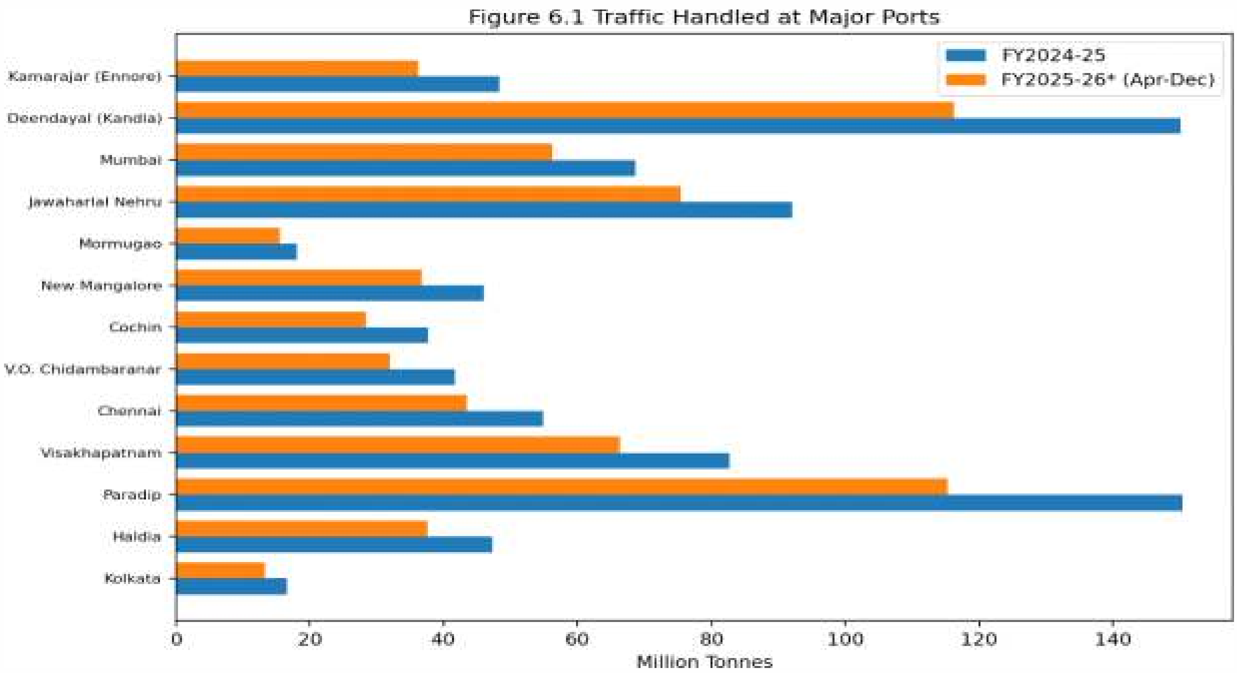
MARINE INDUSTRY: CAPITALISING ON INDIA'S MARITIME GROWTH

India's maritime sector continues to play a vital role in supporting the country's economic development, international trade and national security. With more than 95% of India's merchandise trade by volume being transported through sea routes, the Government continues to strengthen maritime infrastructure through initiatives such as Maritime India Vision 2030, Sagarmala Programme, National Logistics Policy and investments in inland waterways, port modernisation and indigenous shipbuilding.

The global maritime industry is also undergoing significant transformation driven by digitalisation, vessel automation, sustainability regulations and the adoption of energy-efficient technologies. Growing investments in commercial shipping, offshore infrastructure and green vessels are increasing the demand for integrated electrical systems, automation solutions and intelligent ship management technologies.

Marine Electricals has established itself as one of India's leading providers of integrated electrical solutions for naval and commercial vessels. The Company's engineering expertise across power distribution, automation and marine electrical integration positions it to participate in India's expanding maritime ecosystem while supporting the industry's transition towards technologically advanced and energy-efficient vessels.

- **Performance of Major Ports**

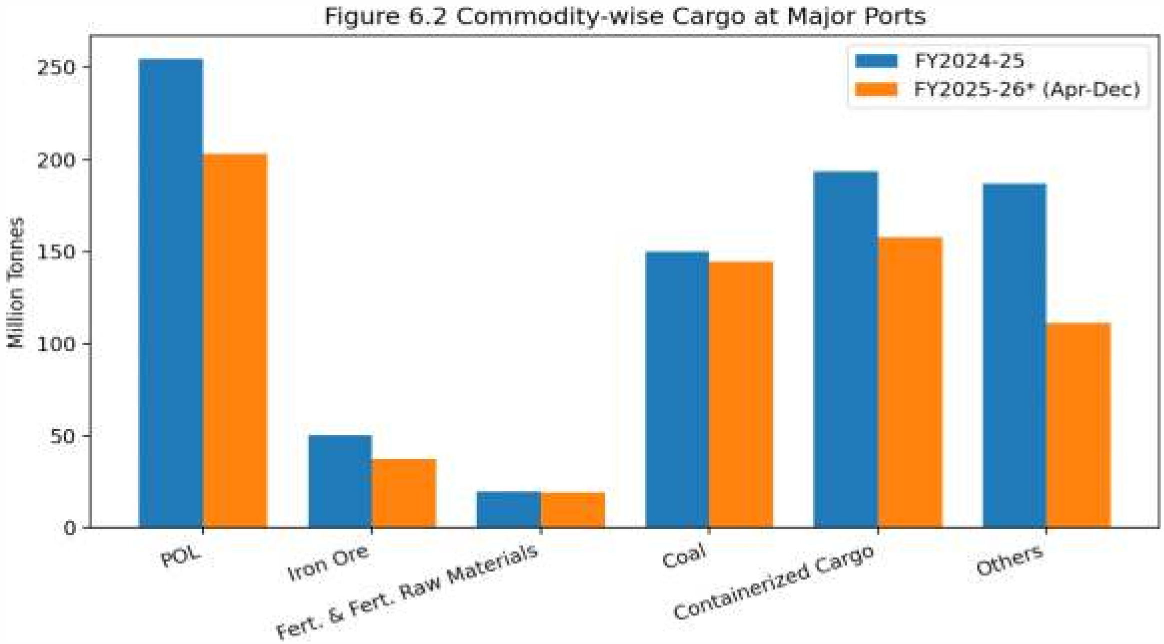


Source: https://shipmin.gov.in/sites/default/files/Annual%20Report%202025-26%20english.pdf

India's major ports continue to play a vital role in supporting the country's trade and industrial supply chains. During the period April–December FY2025–26, major ports handled 672.99 million tonnes of cargo, reflecting continued operational resilience despite global trade uncertainties. Among the major ports, Deendayal (Kandla) and Paradip remained the highest cargo-handling ports, followed by Jawaharlal Nehru Port (JNPA), Visakhapatnam and Mumbai Port. The sustained cargo throughput across these strategic ports highlights the Government's continued focus on port modernisation, logistics efficiency and maritime infrastructure development under initiatives such as the PM Gati Shakti National Master Plan and the Maritime India Vision 2030.

For Marine Electricals, the continued expansion and modernisation of India's port infrastructure create significant opportunities for supplying integrated electrical systems, power distribution solutions, automation systems, port electrification and specialised marine engineering services. Increasing investments in port capacity, smart infrastructure and cargo handling facilities are expected to generate long-term demand for advanced electrical solutions across commercial ports and maritime logistics projects.

- **Commodity-Wise Cargo Handled at Major Ports**

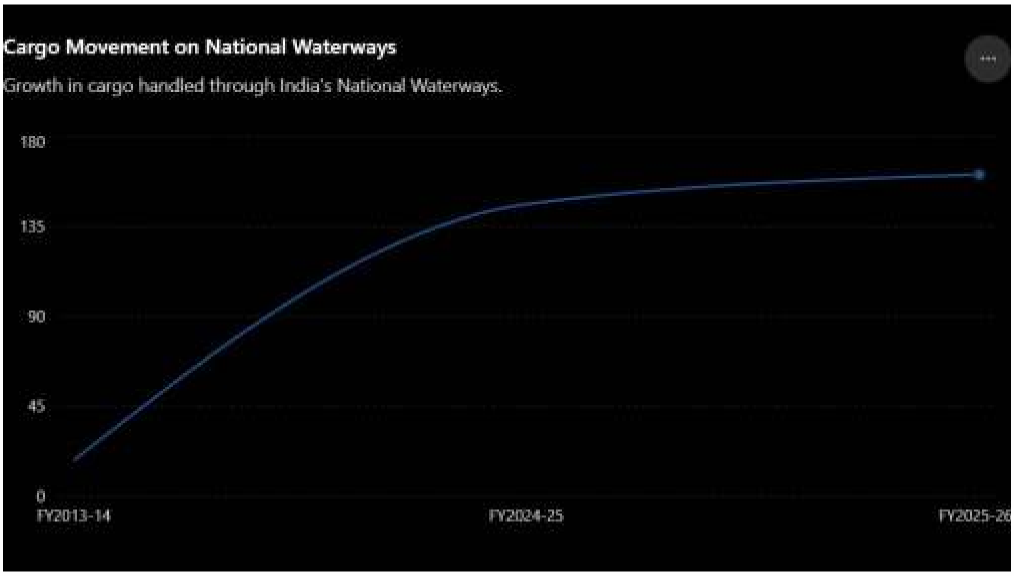


Source: https://shipmin.gov.in/sites/default/files/Annual%20Report%202025-26%20english.pdf

The commodity mix handled by India's major ports reflects the country's diversified trade profile and sustained industrial activity. During April–December FY 2025–26, Petroleum, Oil and Lubricants (POL) remained the largest cargo segment, followed by Containerized Cargo and Coal, while iron ore and fertilizer-related cargo continued to contribute to overall port traffic. The balanced distribution across energy, manufacturing and containerised trade indicates the resilience of India's maritime logistics ecosystem and the growing importance of efficient port infrastructure in supporting domestic industries and international trade.

The increasing movement of diversified cargo categories is expected to accelerate investments in port automation, electrical infrastructure, energy-efficient systems and digitalisation. Marine Electricals is well positioned to benefit from these developments through its expertise in marine electrical systems, power distribution solutions, automation technologies and engineering services for ports, terminals and maritime infrastructure. Continued expansion in cargo handling capacity is expected to strengthen long-term demand for the Company's integrated electrical and engineering solutions.

- **Inland Waterways Cargo Movements**



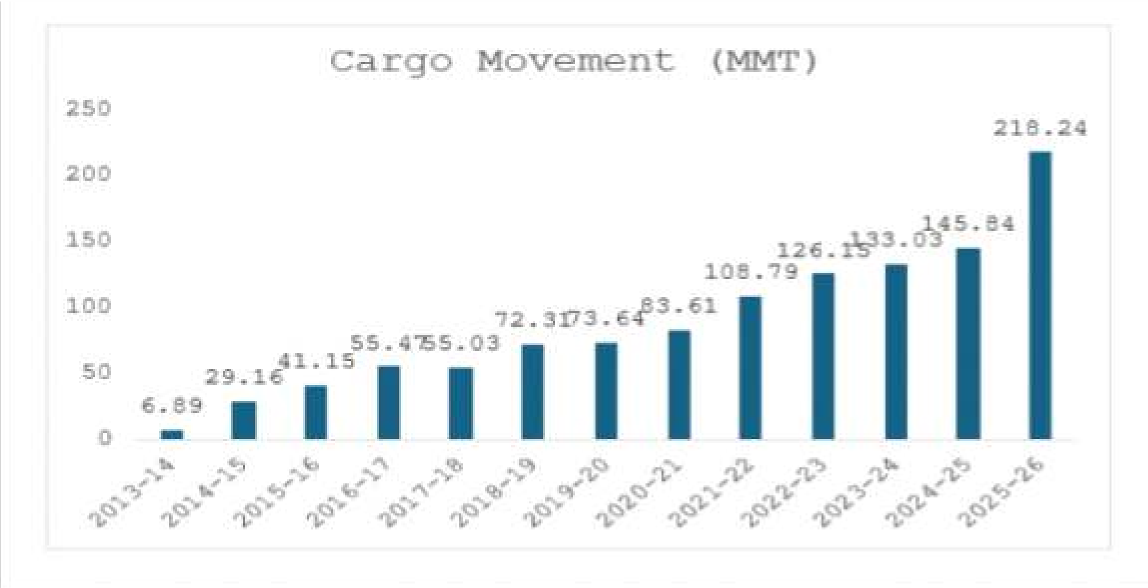
Source: https://shipmin.gov.in/sites/default/files/Annual%20Report%202025-26%20english.pdf

Management Discussion and Analysis

India's inland waterways sector has witnessed significant growth over the past decade, with cargo movement increasing from 18.07 million metric tonnes (MMT) in FY2013–14 to 146 MMT in FY2024–25, representing a compound annual growth rate (CAGR) of approximately 21%. During FY2025–26 (up to December 2025), cargo movement had already reached 160.8 MMT, reflecting the increasing adoption of inland waterways as a cost-effective, fuel-efficient and environmentally sustainable mode of freight transportation. This growth has been supported by the operationalisation of additional National Waterways, development of multimodal terminals, fairway enhancement projects and Government initiatives such as the Jal Marg Vikas Project and the Jalvahak Cargo Promotion Scheme.

The continued expansion of inland water transport is expected to create long-term opportunities for marine infrastructure, terminal electrification, navigation systems, automation technologies and specialised electrical solutions. Marine Electricals, with its expertise in marine electrical engineering, integrated power distribution systems and automation solutions, is well positioned to benefit from increasing investments in inland waterways, ports and multimodal logistics infrastructure, supporting the Company's long-term growth in India's expanding maritime ecosystem.

- **Cargo Movement on National Waterways (FY2013-25 TO fy2025-26)**



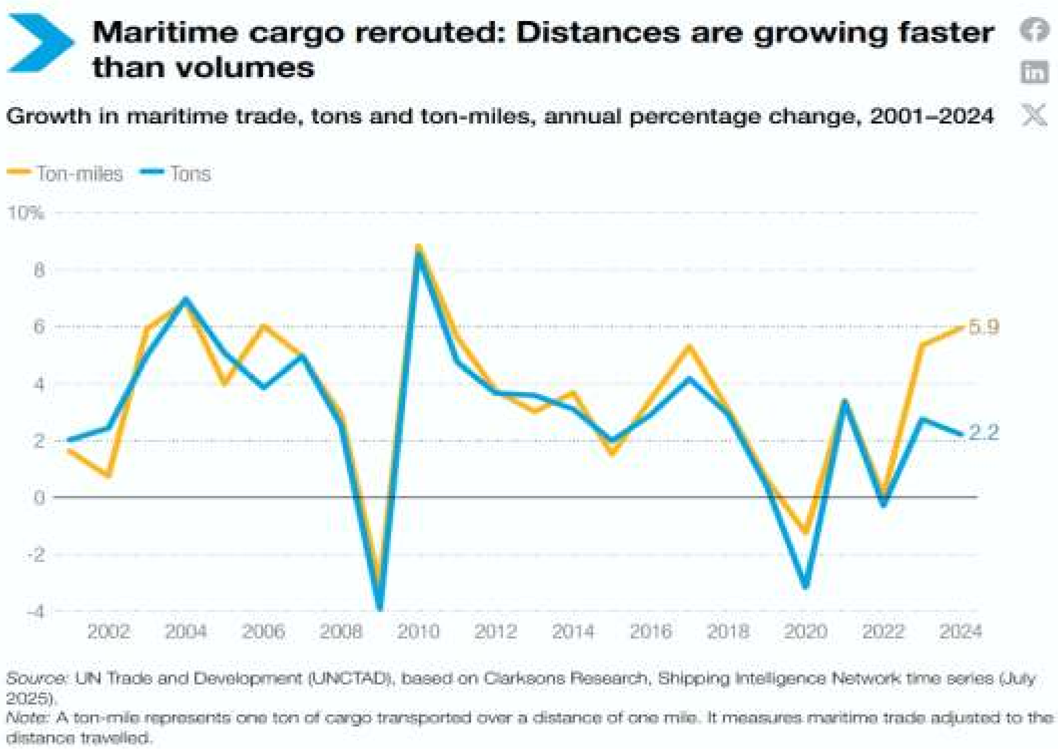
Source: https://www.shipmin.gov.in/en/division/iwt-1?utm_source=chatgpt.com

India's Inland Water Transport (IWT) sector continues to gain strategic importance as the Government strengthens multimodal logistics through initiatives such as Maritime India Vision 2030, Maritime Amrit Kaal Vision 2047, and the Jal Marg Vikas Project (JMVP). As illustrated in Figure 4.2, cargo movement on National Waterways has increased significantly from 29 MMT in FY2014–15 to 218 MMT in FY2025–26, reflecting robust growth driven by the operationalisation of additional waterways, development of multimodal terminals, improved navigation infrastructure, and policy initiatives promoting a modal shift from road and rail to waterways. With the Government targeting 500 MMT of cargo movement by 2047, continued investments in inland waterway infrastructure, cargo terminals, hybrid electric vessels and logistics hubs are expected to generate significant opportunities for marine electrical systems, integrated power distribution, automation, navigation and onboard electrical solutions, positioning Marine Electricals to benefit from the long-term expansion of India's inland waterways ecosystem.

- **Global Maritime & Commercial Shipping Outlook**

Global maritime trade continues to demonstrate resilience despite evolving geopolitical dynamics, supply chain realignments and changing trade routes. According to the **UNCTAD Review of Maritime Transport 2025**, growth in maritime **ton-miles** has outpaced growth in cargo volumes, indicating that ships are travelling longer distances as trade patterns adjust to regional conflicts, supply chain diversification and changing sourcing strategies. This structural shift is expected to support continued investment in commercial vessels, fleet modernisation, port infrastructure and maritime logistics.

Management Discussion and Analysis



Source: https://unctad.org/es/isar/publication/review-maritime-transport-2025

The increasing complexity of global shipping operations is accelerating demand for technologically advanced electrical systems, automation, energy-efficient power distribution and digital vessel management solutions. Marine Electricals, through its expertise in integrated electrical systems, Integrated Platform Management Systems (IPMS), power distribution solutions and marine automation technologies, is well positioned to benefit from these long-term trends. Continued investments in commercial shipping, offshore assets and port infrastructure are expected to create sustainable opportunities for the Company's marine business while strengthening its participation in the global maritime value chain.

- **Company Positioning**

  Marine Electricals continues to strengthen its leadership position in the marine sector by expanding its portfolio of integrated electrical and automation solutions. As outlined in the Company's FY2024–25 Annual Report, the Company is enhancing its capabilities in **Integrated Platform Management Systems (IPMS)** for commercial vessels, expanding into **small autonomous vessels, electric ferries (E-Ferries)** and strengthening its portfolio of **Integrated Bridge Systems (IBS)** and **Navigation & Communication (NAVCOM)** solutions.

  In addition to equipment supply, the Company is expanding its focus towards integrated electrical installation packages and lifecycle service support, enabling it to offer higher-value solutions across both naval and commercial marine applications. These initiatives strengthen Marine Electricals' strategic positioning as a comprehensive marine electrical systems provider rather than a component supplier.

- **Outlook**

  India's maritime sector is expected to witness sustained long-term growth, supported by increasing trade volumes, government-led infrastructure development and continued emphasis on indigenous shipbuilding. Simultaneously, global trends towards vessel automation, digital navigation and sustainable shipping are reshaping customer requirements across the marine industry.

  Marine Electricals' diversified portfolio of marine electrical systems, automation technologies and integrated engineering solutions, together with its expanding capabilities in IPMS and next-generation vessel technologies, positions the Company to capitalise on emerging opportunities across both defence and commercial marine markets.

NAVAL SHIPBUILDING

The Indian Navy is one of our premier clients for both defence and marine businesses. The Make In India movement of the Government has also catalyzed the shipyards and DPSUs to enhance the degree of indigenization in shipbuilding. The strong order book and production performance of PSU ship building yards such as MDL, CSL, and GRSE have resulted in their share prices zooming in the recent times. These are the symptoms of healthy business flows from the top progressively to the systems integrators, vendors and OEMs. Marine Electricals is a reputed and well established total solution provider or, systems integrator; in addition to being OEM for over 25 major product categories. Further, more and more equipment are being brought into the indigenization umbrella. Enhanced percentage of indigenous content is also being encouraged. The vision of a 200 strong combat fleet by 2027 is also a catalyzer. In wake of the naval vision, warship construction has witnessed an unprecedented growth. This has been one of the significant growth impetus for Marine Electricals as well.

I. The various projects of Indian Navy, at different stages of execution in shipyards are tabulated below (excluding smaller ships/ crafts). This is the current business concentration of the Naval division of our Company:

Sr. No.	Project	Type	No of Ship	Shipyard	Notes
1	FSS	Fleet Support buildingShip(Tanker)	05	Hindustan Shipyard Ltd.	All 5 are in Phase
2	NG OPV	Next Gen Missile Vessels	11	Goa shipyard Ltd (07). Garden Reach Shipbuilders Ltd & Engineers(04)	11 are in construction phase. NGOPV1 Shaachi is launched at GSL. NGOPV2 Sanghamitra and NGOPV3 Shruti launched at GRSE.
3	NG MV	Next Gen Missile Vessels	06	Cochin Shipyard Ltd.	1 in Building Phase
4	MPVs	Multi-Purpose Vessels	02	L&T Shipbuilding	MPV-1 INS Samarthak commissioned. MPV-2: INS Utkarsh launched in out fitting. MEIL deliveries and services stage
5	CTS	Cadet Training Ships	03	L&T Shipbuilding	CTS-1 INS Krishna in outfitting. CTS-2, and 3 are under construction
6	SSP/FDN – 3	Floating Dock (Navy)-3	01	Hindustan Shipyard Ltd.	In construction Phase
7	DSC	Diving Support Craft	05	Titagarh Wagons	DSC A20 Delivered. DSC A21 in outfitting stage. DSC A22-24 under construction
8	NGC	Next Generation Corvettes	08	GRSE (5) and GSL (3)	All are in construction phase
9		P17AFrigates	07	Mazagon Dock Shipbuilders Ltd.& Garden Reach Shipbuilders Ltd	One ship in building Phase, Six completed. I&C work, and Services (Warranty Service and AMC, RRC prospects
10	Follow on 1135.6	Frigates Trikand Class	02	Goa shipyard Ltd	2 ships in Building phase. Delivery, I&C work in progress. Warranty obligations.
11	Anti-Submarine Warfare Shallow Water Craft	Warship ASW SWC	16	Cochin Shipyard Ltd. Garden Reach Shipbuilders Ltd.	10 ships are in building phase, 6 are completed Delivery, I&C work in progress. AMC, RRC prospects.
12	Arihant class	Ballistic missile Submarine (SSBN)	04	Advanced Technology Vessel (ATV) program	Completed 4, Active 3. Deliveries for S4* and S5 ongoing
	Total		**70**		

Management Discussion and Analysis

II. Shipbuilding Projects of the Indian Navy on the Anvil / Planning Phase. This forms longer term business target for Marine Electricals spanning over next few years:

Sr. No	Project	No of Ships	Status, Remarks
1	MPVs (additional 02).	02	Approved by DAC in 2025. RFP stage
2	Next Gen Survey Vessel (different than Survey Vessel (Large), which is already delivered)	05	Approved by DAC and Budgeted. CSL is L1. RFP stage for vendors.
3	P17B Frigates.	08	Approved by Defence Acquisition Council and Budgeted. RFP stage approaching soon.
4	MCMV, Mine Counter Measure Vessels. Mine Sweepers.	12	The Defence Acquisition Council (DAC) approved the Acceptance of Necessity (AoN) and Budget, on 3 July 2025
5	P-18 Class Destroyers, follow on of Visakhapatnam Class	12	Perspective planning stage and AoN from DAC in process.
6	ASV-MCM, Autonomous Surface Vessels for Mine Counter Measure Operations	10	MAKE-II Development in Progress. Series Production Budgeted
7	RMFIC (Remotely Manned FIC)	20	RFI Stage completed
8	Autonomous Weaponized Fast Interceptor Craft	12	iDEX Contract awarded. First 2 delivered; Induction started
9	Fast Interceptor Craft	120	AIP accorded. Two shipyards (L1 and L2) will execute the order. Shipyard(s) selection in process.
10	Midget Submarine (or, SOV, Special Operations Vessel)	02	Pre-RFP / industry consultation stage
11	LPD (Landing Platform Dock)	04	AoN approved. Yard selection on competition basis expected soon.
12	New Water Jet Fast Attack Craft (NWJFAC)	31	AoN (DAC approval) granted on 3 Dec 2024 for 31 craft. RFP process expected soon.
13	IAC 2, Indian Aircraft Carrier – 2, likely follow on of IAC-1	01	Cabinet Committee on Security (CCS) approval in process
14	P75(I) – AIP Submarines	06	MDL is preparing for P75(I). Contract is expected soon.
15	P-76 class attack submarine	12	Replacement for Sindhughosh (Kilo-class) submarines. AIP and high-tech batteries. Pre-contract Design & Technology Development Stage.
	Total	257	

III. In addition to the Indian Navy, the Indian Coast Guard is also engaged in a massive expansion plan and is in the process of acquiring various craft to strengthen the maritime boundaries of the country.

IV. However, the performance of private shipbuilding industry has been much better in terms of project completion mainly attributable to less complex weapons and sensors, leading to timely completion of the project. The various shipbuilding projects of Indian Coast Guard in progress / planning phase are as below

Sr No.	Project	Quantity	Shipyard	Notes
1	Adamya-class Fast Patrol Vessels	08	Goa Shipyard Ltd	First vessel inducted, remaining vessels under construction.
2	MDL class Fast Patrol Vessels (FPV)	14	Mazagon Dock Shipbuilders Limited (MDL)	Contract awarded, deliveries planned over next few years
3	NG OPVs	06	Mazagon Dock Shipbuilders Limited (MDL)	Under construction; keel laying underway for multiple vessels
4	Training Ship	01	Mazagon Dock Shipbuilders Limited (MDL)	Construction in progress
5	Pollution Control Vessel	03	Goa Shipyard Limited	Both vessels launched; fitting-out and delivery on schedule
6	Air cushion vessels (Hovercraft)	06	Chowgule Shipyard	One delivered. Rest under construction.
	Total	38		

V. Shipbuilding Projects of Coast Guard in Planning Phase: Which would add to the business target over coming decade:

Sr No.	Projects	No of Ships	Notes
1	New Generation Fast	18	HSL L1. RFP process would be commencing.
2	Interceptor Boats	22	RFP issued.
3	Special Role Vessels	05	RFI Stage. Contract is not yet awarded
4	Multi-Role Support Vessels	06	In the Planning Stage. AON not accorded yet
	Total	51	

BUSINESS GROWTH STRATEGY

Marine Electricals continues to pursue a strategy of sustainable growth through business diversification, technology-led product development and expansion into high-growth infrastructure sectors. While maintaining its leadership in Marine and Defence electrical systems, the Company is leveraging its engineering capabilities to strengthen its presence across Data Centres, Industrial Infrastructure, Commercial Buildings, and other mission-critical applications.

The Company's strategy is centred on enhancing its product portfolio, expanding its geographical presence and strengthening customer engagement across diversified industrial sectors. By leveraging its integrated manufacturing capabilities and engineering expertise, Marine Electricals aims to increase its participation in large infrastructure projects while delivering comprehensive electrical distribution and automation solutions.

The Company also continues to invest in innovation, manufacturing capacity and research & development to improve product competitiveness and support evolving customer requirements. These strategic initiatives are expected to strengthen operational capabilities while creating new opportunities across both domestic and international markets.

- **Strategic Growth Vision**

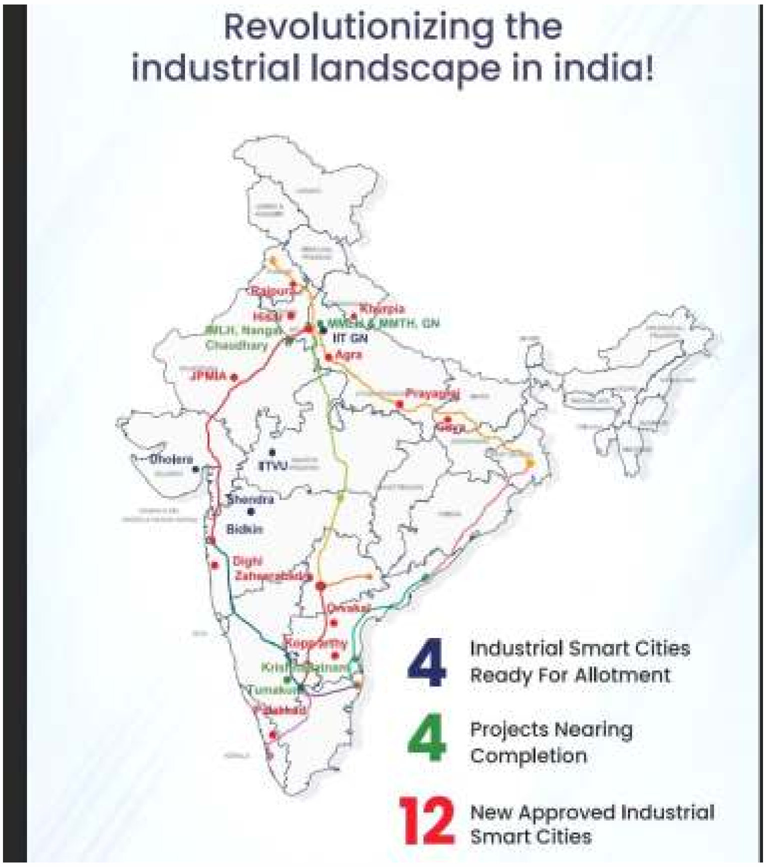
  Marine Electricals is pursuing a long-term growth strategy centred on strengthening its leadership in marine and defence electrical systems while accelerating expansion across high-growth infrastructure sectors, including data centres, industrial manufacturing, commercial infrastructure, renewable energy and electric mobility. The Company's strategy is aligned with India's long-term economic priorities, including infrastructure development, industrial self-reliance, digital transformation and energy transition.

Management Discussion and Analysis

The Company aims to leverage its engineering expertise, integrated manufacturing capabilities and technology-driven product portfolio to increase participation in mission-critical electrical infrastructure projects. Through continuous investment in research and development, product innovation, digital technologies and manufacturing excellence, Marine Electricals seeks to enhance its competitive positioning while creating sustainable long-term value for shareholders.

Recognising the increasing demand for integrated electrical and automation solutions, the Company continues to diversify its business portfolio while maintaining a disciplined approach towards capital allocation, operational efficiency and risk management. This balanced strategy enables Marine Electricals to capture emerging market opportunities while strengthening its resilience across business cycles.

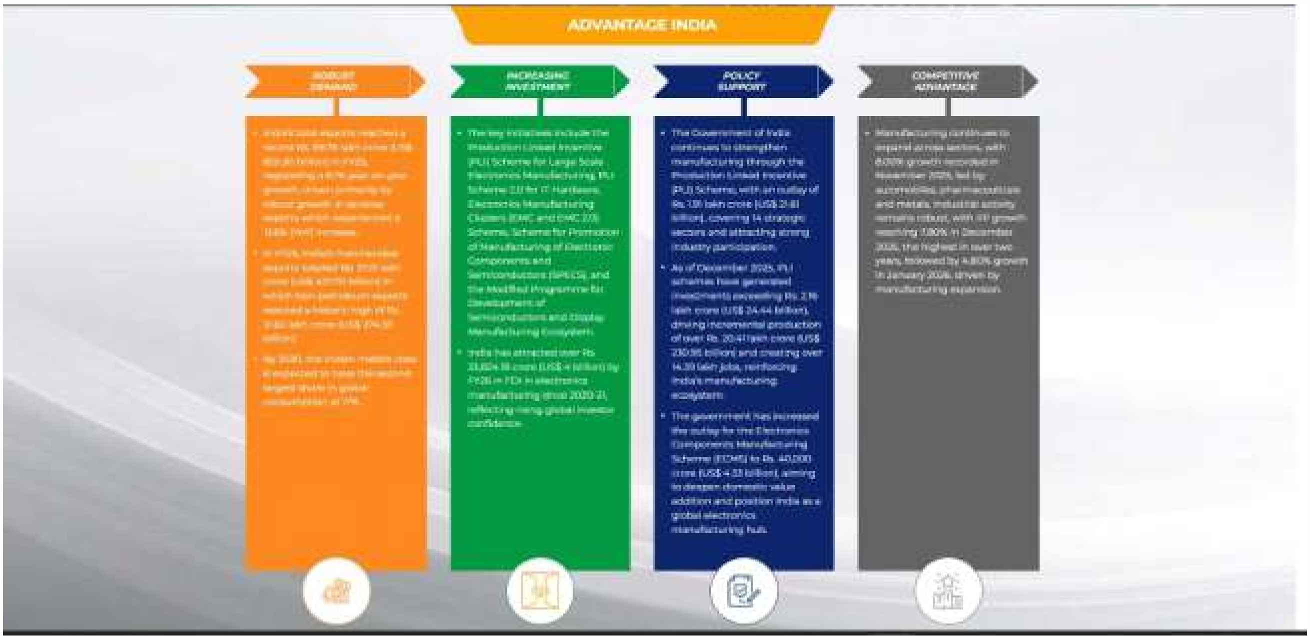
- **India's Infrastructure Investment Outlook – Analysis**



Source: file:///C:/Users/abhishek/Downloads/Annual%20Report-2024-25-NICDC.pdf

India's infrastructure investment continues to accelerate through the National Industrial Corridor Development Programme (NICDP), strengthening the country's manufacturing and logistics ecosystem. As illustrated in the figure, 12 new Industrial Smart Cities have been approved across strategic industrial corridors, while 4 cities are ready for allotment and 4 projects are nearing completion. These developments are designed to improve industrial connectivity, logistics efficiency, and ease of doing business, supporting the Government's vision of making India a global manufacturing hub. The expansion of industrial corridors is expected to attract substantial private investment, create employment opportunities, and stimulate demand for power distribution, electrical infrastructure, automation, and EPC services. For companies such as Marine Electricals, these large-scale infrastructure developments provide significant long-term opportunities across industrial parks, smart cities, manufacturing facilities, and logistics hubs, thereby supporting sustained business growth.

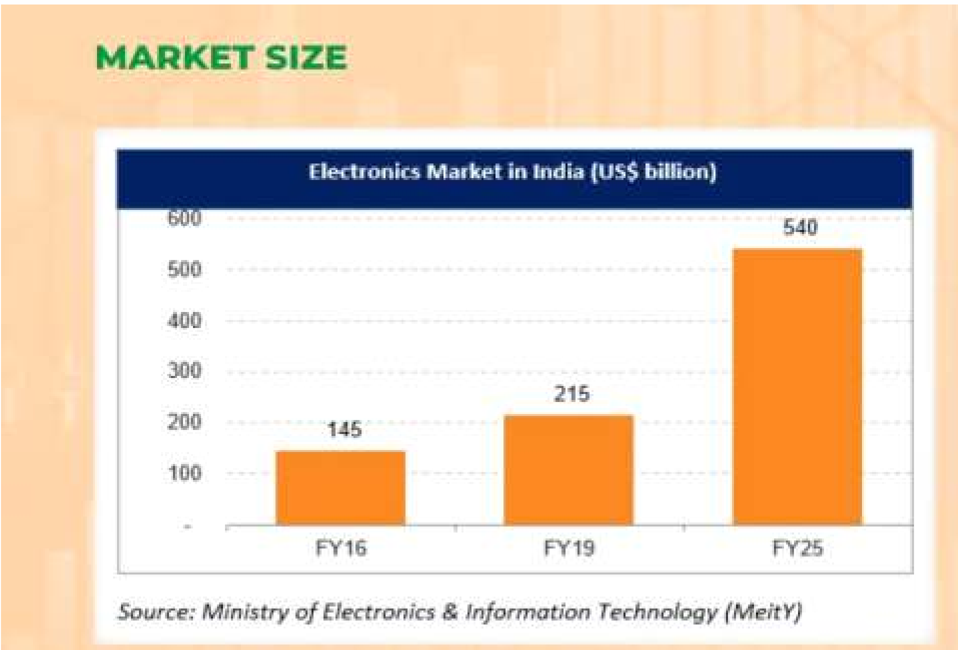
- **India's Manufacturing Growth Drivers and Policy Support**



Source: https://www.ibef.org/industry/manufacturing-sector-india

India's manufacturing sector continues to strengthen, supported by robust domestic demand, rising foreign investment and proactive government initiatives such as the Production Linked Incentive (PLI) Scheme. Significant investments under PLI, increasing FDI inflows, and continued expansion in industrial output are accelerating capacity creation across strategic sectors, including electronics, automotive, pharmaceuticals and engineering. This policy-led manufacturing expansion is expected to increase demand for electrical infrastructure, power distribution systems, industrial automation and EPC solutions. Marine Electricals is well positioned to benefit from these structural trends through its diversified portfolio of low- and medium-voltage electrical systems, integrated engineering solutions and industrial power management capabilities, supporting long-term growth across India's expanding manufacturing ecosystem.

- **Manufacturing Growth under the Production Linked Incentive (PLI) Scheme**



Source: https://www.ibef.org/industry/electronics-system-design-manufacturing-esdm

Management Discussion and Analysis

India's manufacturing sector continues to benefit from the Government's Production Linked Incentive (PLI) Scheme and the broader Make in India initiative, driving substantial investments across electronics, semiconductors, automotive, pharmaceuticals and other strategic industries. The domestic electronics market has expanded significantly from **US$145 billion in FY16 to US$540 billion in FY25**, reflecting strong policy support, rising domestic demand and increasing manufacturing capabilities. The continued expansion of manufacturing activity is expected to accelerate investments in factories, industrial automation, electrical distribution systems and energy-efficient infrastructure. These developments create long-term growth opportunities for companies providing integrated electrical engineering solutions, intelligent power management systems and industrial electrification services.

- **Company's Growth Initiatives**

  As outlined in the FY2024–25 Annual Report, Marine Electricals has identified several strategic growth initiatives to strengthen its long-term competitive position:

  - Expansion into **Data Centres** and digital infrastructure.
  - Increasing focus on Steel, Cement, Chemical, Pharmaceutical and Automobile industries.
  - Strengthening presence in High-rise Commercial Buildings.
  - Expansion of business operations across South India, with further opportunities in North and East India.
  - Establishment of a Research & Development Centre in Bengaluru to support innovation and new product development.
  - Development of electrical solutions for Port Automation and logistics infrastructure.
  - Strengthening capabilities in Integrated Platform Management Systems (IPMS), Integrated Bridge Systems (IBS) and Navigation & Communication (NAVCOM) for marine and defence applications.
  - Expansion into small autonomous vessels and electric ferries (E-Ferries).
  - Enhancing lifecycle service offerings for defence and marine customers.

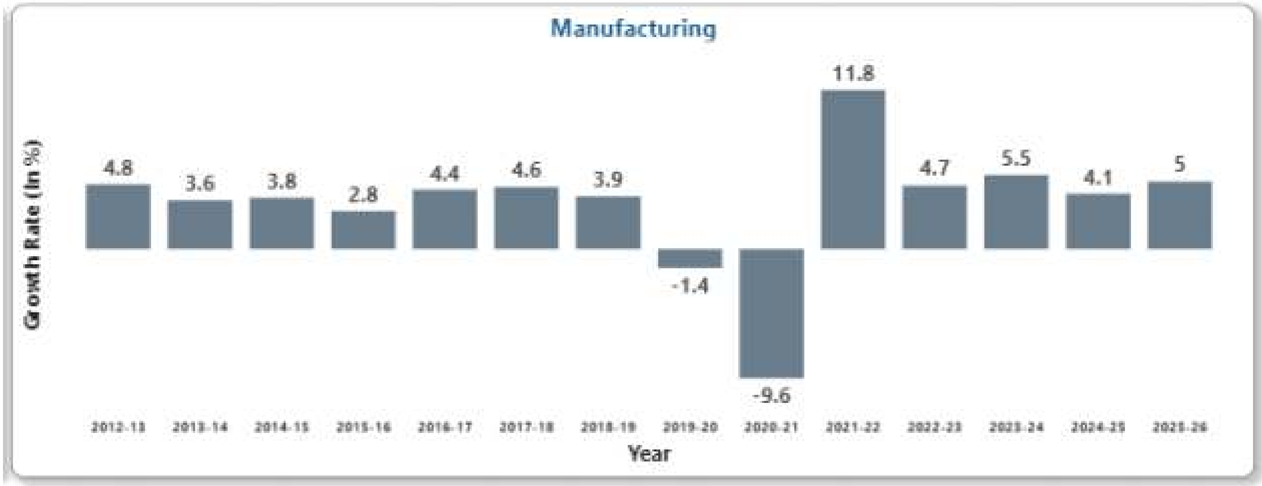
- **Electric Vehicle Infrastructure: Supporting India's E-Mobility Transformation**

Component / Segment	Target Nos.	Outlay (Rs. in Cr.)
e-2W	24,79,120	1772
e-rickshaw & e-cart	39,034	50
e-3W(L5)	2,88,809	857
e-trucks	5,643	500
e-ambulances		500
Demand Incentive	28,12,606	3679
e-Buses	14,028	4391
EV PCS		2000
Upgradation of testing agencies		780
Grant for creation of Capital Asset	14,028	7171
Admin Expenditure including IEC		50
Total	28,26,634	10900

Source: https://heavyindustries.gov.in/sites/default/files/2026-03/final_heavy_annual_report_2025-26_hindi_english_28_march_2026.pdf?utm_source=chatgpt.com

India's transition towards electric mobility is creating significant opportunities for the electrical infrastructure ecosystem through sustained policy support under the PM E-DRIVE Scheme, expansion of public charging infrastructure and increasing adoption of electric vehicles across passenger and commercial segments. The Government's investment in charging networks, battery manufacturing and associated infrastructure is expected to accelerate demand for low-voltage switchboards, power distribution systems, control panels and energy management solutions. Leveraging its expertise in integrated electrical systems, Marine Electricals is well positioned to support the development of EV charging infrastructure and participate in India's rapidly evolving electric mobility ecosystem.

- **Industrial Manufacturing: Capitalising on India's Industrial Expansion**



Source: https://mospi.gov.in/themes/product/54-index-of-industrial-production

India's manufacturing sector continues to strengthen under initiatives such as **Make in India**, the **Production Linked Incentive (PLI) Scheme**, and the development of industrial corridors, driving investments across capital goods, infrastructure and advanced manufacturing. As illustrated in **Figure 6.4**, the manufacturing sector recorded a **5.0% growth in FY2025–26**, reflecting sustained industrial activity and continued expansion in domestic production. This growth is expected to increase demand for reliable electrical distribution systems, industrial automation, motor control centres and integrated power solutions. Marine Electricals, with its diversified portfolio of electrical distribution and automation solutions, is well positioned to capitalise on this structural growth by serving manufacturing facilities, industrial parks and process industries across the country.

- **Strengthening Leadership in Marine & Defence**

Marine Electricals will continue to strengthen its leadership position in the Marine and Defence sectors by expanding its portfolio of integrated electrical systems, Integrated Platform Management Systems (IPMS), Integrated Bridge Systems (IBS), Navigation & Communication (NAVCOM) solutions and turnkey electrical packages for naval and commercial vessels. The Government's continued emphasis on indigenous defence manufacturing, naval modernisation and domestic shipbuilding under the *Aatmanirbhar Bharat* initiative is expected to create significant long-term opportunities for specialised marine engineering companies.

The Company also intends to expand its lifecycle service offerings, retrofit solutions and maintenance capabilities, enabling long-term customer engagement beyond initial project execution. This strategy is expected to enhance recurring revenue streams while strengthening customer relationships across defence shipyards, commercial shipbuilders and maritime operators.

- **Expanding Presence in Data Centres and Digital Infrastructure**

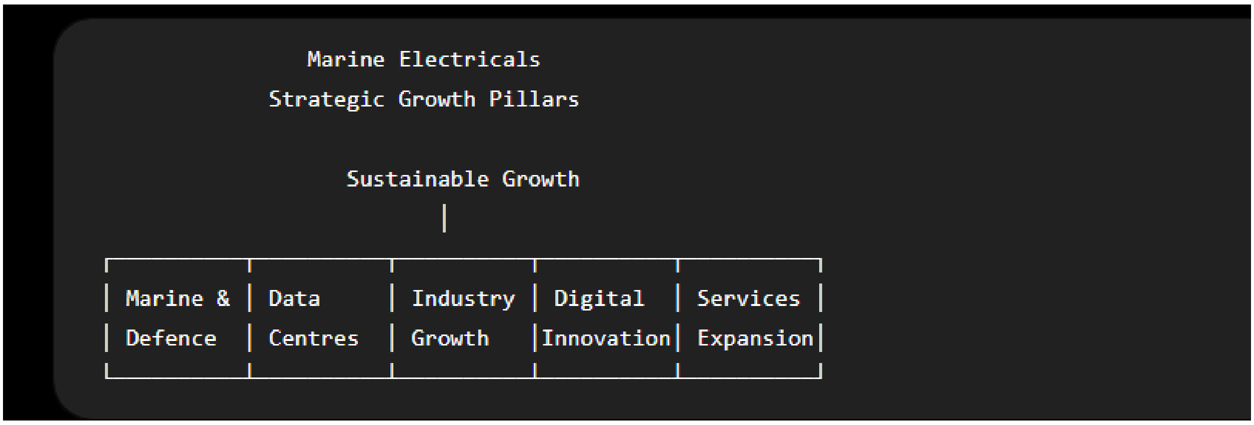
The rapid adoption of Artificial Intelligence (AI), cloud computing, digital public infrastructure and enterprise digitalisation is driving significant investments in data centres and mission-critical electrical infrastructure.

Marine Electricals intends to strengthen its participation in this high-growth sector through its portfolio of Low Voltage Switchboards, Bus Duct Systems, Energy Management Systems (EMS), Building Management Systems (BMS) and intelligent power distribution solutions.

By leveraging its engineering expertise, integrated manufacturing capabilities and project execution experience, the Company aims to establish itself as a preferred electrical solutions provider for hyperscale data centres, enterprise facilities and digital infrastructure projects. Continued investments in India's digital economy are expected to provide substantial long-term growth opportunities for this business vertical.

Management Discussion and Analysis

- **Marine Electricals Strategic Growth Pillars**



- **Expanding Industrial Infrastructure Business**

Marine Electricals continues to strengthen its presence across India's rapidly expanding industrial infrastructure ecosystem by leveraging its expertise in electrical power distribution, automation and integrated engineering solutions. While the Company has established a strong position in the Marine and Defence sectors, it is increasingly diversifying into high-growth industries such as steel, cement, chemicals, pharmaceuticals, automobiles, commercial buildings and industrial manufacturing.

India's continued focus on infrastructure development, manufacturing-led economic growth and industrial corridor expansion under initiatives such as *Make in India*, the *National Industrial Corridor Development Programme (NICDP)*, *PM Gati Shakti* and the *Production Linked Incentive (PLI) Scheme* is expected to generate sustained demand for advanced electrical infrastructure and automation solutions. Marine Electricals is strategically positioned to capitalise on these opportunities through its portfolio of Low Voltage Switchboards, Medium Voltage Solutions, Bus Duct Systems, Intelligent Motor Control Centres (iPMC), Energy Management Systems (EMS) and Building Management Systems (BMS).

The Company also aims to deepen customer engagement by providing integrated engineering solutions that improve operational efficiency, energy optimisation and lifecycle reliability. By expanding its presence across diversified industrial sectors, Marine Electricals seeks to build a balanced business portfolio, reduce dependence on any single industry and create resilient long-term revenue streams.

- **India's Industrial Infrastructure Opportunity**

Growth Driver	Business Opportunity for MEIL
Smart Cities	Electrical Distribution Systems
Industrial Corridors	LV & MV Switchboards
Manufacturing Plants	Automation & iPMC
Commercial Buildings	EMS & BMS
Steel & Cement	Power Distribution Solutions

- **Technology, Innovation & Digital Transformation**

Technology and innovation remain central to Marine Electricals' long-term growth strategy as customers increasingly demand intelligent, energy-efficient and digitally connected electrical systems. The Company continues to strengthen its engineering capabilities by integrating automation, digital monitoring and advanced power management technologies across its product portfolio, enabling customers to improve operational reliability, optimise energy consumption and enhance lifecycle performance.

To support future product development, Marine Electricals has established a dedicated Research & Development Centre in Bengaluru, focusing on next-generation electrical solutions, product innovation and technology integration. The Company's continued investment in research and engineering capabilities is expected to accelerate the development of intelligent electrical systems that address the evolving requirements of marine, defence, industrial infrastructure and digital infrastructure customers.

Marine Electricals is also expanding its portfolio of Integrated Platform Management Systems (IPMS), Integrated Bridge Systems (IBS), Navigation & Communication (NAVCOM) solutions, intelligent Motor Control Centres (iPMC), Energy Management Systems (EMS) and IoT-enabled electrical distribution systems. These technology-led solutions enhance operational efficiency, improve predictive maintenance capabilities and support customers in achieving higher levels of automation and digital control.

- As industries continue to adopt Industry 4.0 technologies, Artificial Intelligence (AI), Industrial Internet of Things (IIoT), digital twins and smart infrastructure, the Company is well positioned to integrate these advancements into its future product offerings. Continued investment in innovation, digital engineering and advanced manufacturing is expected to strengthen Marine Electricals' competitive positioning while creating sustainable long-term value for customers and shareholders.

```
Engineering Excellence
        |
        ▼
Research & Development
(Bengaluru R&D Centre)
        |
        ▼
Digital Technologies
• IoT
• EMS
• BMS
• iPMC
        |
        ▼
Advanced Marine Systems
• IPMS
• IBS
• NAVCOM
        |
        ▼
Future Technologies
• AI-enabled Monitoring
• Predictive Maintenance
• Smart Infrastructure
• Industry 4.0
```

- **Technology & Innovation Roadmap**
- **Manufacturing & Operational Excellence**

Marine Electricals continues to strengthen its manufacturing and operational capabilities to support future business growth, improve execution efficiency and deliver high-quality integrated electrical solutions across diverse industry segments. As the Company expands into high-growth sectors such as data centres, industrial infrastructure, commercial buildings and defence, operational excellence remains a critical enabler for scaling project execution while maintaining quality, reliability and customer satisfaction.

The Company's integrated manufacturing capabilities, combined with engineering expertise and rigorous quality assurance processes, enable it to deliver customised electrical solutions for mission-critical applications. By continuously improving manufacturing efficiency, optimising production processes and strengthening supply chain resilience, Marine Electricals aims to enhance operational flexibility and reduce project execution timelines.

To support its long-term growth strategy, the Company continues to invest in manufacturing modernisation, digital engineering, workforce capability development and process automation. These initiatives are expected to improve productivity, optimise resource utilisation and strengthen execution capabilities across increasingly complex engineering projects.

Marine Electricals also remains focused on strengthening vendor partnerships, enhancing procurement efficiency and expanding manufacturing capacity in line with future market demand. Together, these initiatives are expected to improve operational resilience, support sustainable growth and reinforce the Company's reputation as a trusted provider of integrated electrical and automation solutions.

- **Manufacturing & Operational Excellence Framework**

```
                    Operational Excellence

                              │
           ┌──────────────────┼──────────────────┐
           │                  │                  │
 Manufacturing        Supply Chain       Engineering
   Excellence           Resilience         Capability

           │                  │                  │
 Quality Systems      Vendor Network      Product Innovation

           │                  │                  │
 Project Execution    Cost Efficiency     Customer Satisfaction
```

- **Strategic Outlook**

Marine Electricals enters the next phase of its growth journey with a diversified business portfolio, strong engineering capabilities and a strategy aligned with India's long-term economic and industrial transformation. The convergence of rising investments in defence modernisation, maritime infrastructure, industrial manufacturing, digital infrastructure, renewable energy and urban development presents significant opportunities for the Company to expand its market presence across multiple high-growth sectors.

Building on its established expertise in integrated electrical and automation solutions, Marine Electricals will continue to focus on innovation, operational excellence and customer-centric engineering to strengthen its competitive position. Continued investments in research and development, manufacturing capabilities, digital technologies and talent development are expected to enhance the Company's ability to deliver advanced, reliable and sustainable solutions for increasingly complex customer requirements.

The Company also remains committed to maintaining financial discipline, strengthening execution capabilities and adopting a balanced approach to growth that combines business diversification with operational resilience. By leveraging long-standing customer relationships, expanding into emerging infrastructure segments and continuously enhancing its technology portfolio, Marine Electricals seeks to create sustainable competitive advantages while generating consistent long-term value for shareholders.

Looking ahead, management believes that India's favourable macroeconomic environment, supportive government policies and accelerating infrastructure investment will continue to create attractive opportunities across the Company's core and adjacent markets. With a clear strategic vision, a diversified order pipeline and a continued focus on innovation and execution excellence, Marine Electricals is well positioned to deliver sustainable growth and reinforce its position as a trusted provider of integrated electrical engineering solutions.

```
Today's Strengths
|
├─ Strong Marine & Defence Business
├─ Engineering Expertise
├─ Integrated Manufacturing
|
▼
Near-Term Priorities (1-3 Years)
|
├─ Expand Data Centre Business
├─ Increase Industrial Infrastructure Projects
├─ Strengthen Digital & Automation Solutions
├─ Enhance Manufacturing Efficiency
|
▼
Long-Term Vision (3-10 Years)
|
├─ Technology-led Engineering Company
├─ Diversified Revenue Mix
├─ Sustainable Infrastructure Partner
├─ Global Market Expansion
|
▼
Long-Term Shareholder Value
```

- **Marine Electricals' Long-Term Growth Roadmap**

ESG & SUSTAINABILITY

- **ESG Vision**

Marine Electricals believes that sustainable business practices are fundamental to creating long-term value for shareholders while supporting India's transition towards a resilient, energy-efficient and technologically advanced economy. The Company seeks to integrate environmental responsibility, social development and strong governance into its business strategy, enabling responsible growth while maintaining operational excellence and stakeholder trust.

As demand for sustainable infrastructure, energy-efficient technologies and responsible manufacturing continues to grow, Marine Electricals remains focused on delivering innovative electrical engineering solutions that contribute to improved resource efficiency, operational reliability and reduced environmental impact. The Company's ESG approach is guided by the principles of responsible business conduct, customer-centric innovation, employee development and transparent governance.

Recognizing the evolving expectations of investors, customers, regulators and society, Marine Electricals aims to continuously strengthen its ESG practices while aligning business growth with long-term sustainability objectives. This integrated approach supports resilient business performance and reinforces the Company's commitment to responsible value creation.

Management Discussion and Analysis

- **ESG Value Framework**

```
              ESG Strategy
                  |
      ┌───────────┼───────────┐
  Environment   Social    Governance
      |            |          |
 Energy        Employees   Ethics
 Efficiency    Safety      Compliance
 Waste         Skills      Risk
 Emissions     Community   Transparency
                  |
                  ▼
        Sustainable Shareholder Value
```

- **Environmental Stewardship**

Marine Electricals continues to enhance environmental performance by promoting energy-efficient products, responsible resource utilisation and environmentally conscious manufacturing practices. Through the development of advanced electrical distribution systems, intelligent automation and energy management solutions, the Company enables customers to optimise energy consumption and improve operational efficiency across industrial, commercial, marine and digital infrastructure applications.

The Company remains committed to improving operational efficiency through responsible energy use, waste reduction initiatives and continuous process optimisation. Environmental considerations are increasingly incorporated into product design, manufacturing operations and project execution, supporting both customer sustainability objectives and broader national priorities for energy conservation and infrastructure modernisation.

As India advances its clean energy transition and sustainable infrastructure agenda, Marine Electricals is well positioned to contribute through innovative technologies that enhance energy efficiency while supporting reliable and resilient electrical systems.

Environmental Focus	Business Benefit
Energy-efficient Products	Lower customer energy consumption
Manufacturing Efficiency	Improved resource utilisation
Waste Management	Reduced operational waste
Process Optimisation	Higher productivity
Sustainable Engineering	Long-term competitiveness

- **Social Responsibility**

Marine Electricals recognises that its employees, customers, suppliers and communities are essential stakeholders in the Company's long-term success. The Company remains committed to providing a safe, inclusive and performance-driven work environment while investing in employee capability development through continuous learning, technical training and leadership development initiatives

The Company also emphasises customer satisfaction through quality assurance, reliable project execution and responsive engineering support. Strong supplier relationships, responsible procurement practices and community engagement initiatives further contribute to sustainable business growth and reinforce the Company's reputation as a trusted engineering partner.

By fostering a culture of innovation, collaboration and ethical conduct, Marine Electricals seeks to strengthen organisational resilience and create lasting value for all stakeholders

- **.Governance & Business Ethics**

Strong corporate governance remains central to Marine Electricals' long-term business strategy. The Company is committed to maintaining high standards of integrity, transparency, accountability and regulatory compliance across all aspects of its operations.

The governance framework is supported by defined policies, internal controls, Board oversight, risk management processes and ethical business practices that promote responsible decision-making and safeguard stakeholder interests. Continuous improvements in governance systems, compliance monitoring and organisational accountability enable the Company to respond effectively to evolving regulatory requirements and stakeholder expectations.

Marine Electricals believes that sound governance enhances investor confidence, strengthens business resilience and supports sustainable long-term value creation.

- **ESG Integration Model**

```
Business Strategy
        |
        ▼
Product Innovation
        |
        ▼
Responsible Operations
        |
        ▼
Strong Governance
        |
        ▼
Stakeholder Trust
        |
        ▼
Long-Term Shareholder Value
```

- **ESG Roadmap**

Looking ahead, Marine Electricals intends to further strengthen ESG integration across its operations by enhancing energy efficiency, promoting responsible manufacturing practices, investing in employee development and continuously improving governance standards. The Company will also continue to evaluate emerging sustainability trends, regulatory developments and stakeholder expectations to ensure that its business remains resilient and future-ready.

By embedding ESG considerations into strategic planning, innovation and operational decision-making, Marine Electricals aims to create enduring value while contributing to India's sustainable industrial and infrastructure development.

Management Discussion and Analysis

RISK MANAGEMENT

Marine Electricals operates in a dynamic business environment influenced by macroeconomic conditions, technological advancements, regulatory developments and project execution challenges. The Company recognises that effective risk management is essential to achieving its strategic objectives and delivering sustainable value to stakeholders.

The Company's Enterprise Risk Management (ERM) framework is designed to identify, assess, monitor and mitigate key business risks. Risk management is integrated into strategic planning and operational decision-making, enabling timely identification of emerging risks and implementation of appropriate mitigation measures. The Board of Directors, supported by the Audit Committee and senior management, periodically reviews the Company's risk profile and mitigation strategies.

As the Company expands into high-growth sectors such as Data Centres, Industrial Infrastructure, Smart Buildings and Railways, it continues to strengthen its governance framework, project management capabilities, digital controls and supply chain resilience to effectively manage evolving business risks.

- **Enterprise Risk Heat Map**

Risk Category	Probability	Impact
Project Execution	High	High
Raw Material Price Volatility	High	Medium
Supply Chain Disruption	Medium	High
Technology Obsolescence	Medium	Medium
Cyber Security	Medium	High
Regulatory Changes	Low	Medium
Working Capital	Medium	High
Talent Retention	Medium	Medium

The Company's risk profile reflects the nature of the engineering and project execution business. Key focus areas include project delivery, supply chain continuity, working capital management and technology adoption. Continuous monitoring and mitigation of these risks support operational resilience and long-term business sustainability.

Risk	Potential Impact	Mitigation
Project Execution Risk	Delay in project completion may impact revenue recognition and profitability.	Strengthened project planning, milestone monitoring and resource allocation.
Commodity Price Volatility	Fluctuations in copper, aluminium and steel prices may affect margins.	Strategic sourcing, long-term supplier relationships and contractual price adjustment mechanisms where feasible.
Supply Chain Risk	Delays in procurement of critical components may impact project schedules.	Vendor diversification, inventory planning and localization initiatives.
Technology Risk	Rapid technological advancements may reduce product competitiveness.	Continued investment in R&D, engineering innovation and technology partnerships.
Cyber Security Risk	Increased digitalisation exposes business systems to cyber threats.	Enhanced IT security controls, regular vulnerability assessments and employee awareness programmes.
Working Capital Risk	Delayed customer collections may affect liquidity.	Focus on receivables management, milestone-based billing and periodic review of customer credit profiles.
Talent Risk	Shortage of skilled techrical manpower	Employee training, leadership development and structured succession planning.

- **Key Business Risks and Mitigation Measures**
- **Emerging Risk Landscape**

The Company continues to monitor several emerging trends that may influence future operations:

- Increasing cybersecurity requirements for critical infrastructure.
- Rising customer expectations regarding sustainability and energy efficiency.
- Supply chain realignment and localisation of manufacturing.
- Adoption of AI and digital technologies in industrial operations.
- Evolving regulatory and compliance requirements.

Management continuously reviews these developments to ensure that appropriate mitigation strategies are incorporated into business planning.

HUMAN RESOURCE

Marine Electricals firmly believes that its employees are its most valuable asset and a key enabler of sustainable business growth. The Company's continued success is driven by the technical expertise, commitment and professionalism of its workforce, enabling it to deliver complex engineering projects across the Marine, Defence, Industrial Infrastructure and Data Centre sectors.

During FY2025–26, the Company continued to invest in capability building through structured technical training, leadership development programmes and functional skill enhancement initiatives. As the Company expands into technology-driven sectors and undertakes increasingly sophisticated projects, emphasis has been placed on strengthening engineering competencies, digital capabilities and cross-functional collaboration.

The Company remains committed to providing a safe, inclusive and performance-oriented work environment. Continuous focus on occupational health and safety, employee well-being, diversity and ethical business practices has contributed to building a resilient organisational culture aligned with the Company's long-term strategic objectives.

Marine Electricals also continues to promote a culture of innovation, teamwork and continuous learning by encouraging employee participation in process improvements, technical excellence and customer-centric problem solving. Through sustained investment in its people, the Company aims to strengthen organisational capability and support future business expansion.

- **Internal Control System And their Adequacy**

Marine Electricals has established a robust system of internal controls commensurate with the size, scale and complexity of its operations. The Company's internal control framework is designed to ensure the safeguarding of assets, accuracy and reliability of financial reporting, operational efficiency, compliance with applicable laws and regulations, and effective management of business risks.

The Company has implemented documented policies, standard operating procedures and defined authority matrices across key business functions, including procurement, manufacturing, project execution, finance, inventory management, information technology and human resources. These controls are periodically reviewed and strengthened to align with evolving business requirements, regulatory expectations and industry best practices.

An independent Internal Audit function periodically evaluates the adequacy and effectiveness of the Company's internal control systems. The audit plan is approved by the Audit Committee of the Board and covers operational, financial and compliance-related processes across various business functions. Audit observations and recommendations are reviewed by the management, and appropriate corrective actions are implemented within defined timelines.

The Audit Committee regularly reviews the findings of the Internal Audit function, the adequacy of internal financial controls and the effectiveness of the Company's governance framework. Based on these reviews, the Board believes that the internal control systems are adequate and operating effectively.

As Marine Electricals continues to expand into new business segments and strengthen its manufacturing capabilities, the Company remains committed to continuously enhancing its governance practices, digital controls and internal processes to support sustainable growth and operational excellence.

- Key Elements of the internal control Framework

Area	Objective
Financial Controls	Ensure accurate financial reporting and compliance with Accounting Standards.
Operational Controls	Improve efficiency in manufacturing and project execution.
Compliance Controls	Ensure adherence to statutory and regulatory requirements.
IT Controls	Protect business systems, data integrity and cybersecurity.
Risk Monitoring	Identify and mitigate strategic and operational risks.
Internal Audit	Independent assessment of internal control effectiveness.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, projections, estimates, future plans, strategies or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events and are therefore subject to various risks and uncertainties.

Actual results may differ materially from those expressed or implied in these forward-looking statements due to factors including, but not limited to, changes in economic conditions, government policies, regulatory developments, geopolitical events, fluctuations in raw material prices, supply chain disruptions, project execution risks, technological changes, competitive pressures, customer demand and other factors beyond the control of the Company.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are therefore advised to exercise due caution while interpreting forward-looking statements and should not place undue reliance on such statements.

The financial and operational information presented in this Management Discussion and Analysis should be read in conjunction with the Company's audited financial statements, notes forming part thereof and other sections of the Annual Report for FY2025–26.

Corporate Governance Report

I. Philosophy on Code of Governance

Your Company believes that sound ethical practices, transparency in operations and timely disclosures go a long way in enhancing long-term shareholders value while safeguarding the interest of all the stakeholders. It is this conviction that has led the Company to make strong corporate governance values intrinsic in all operations. The Company is led by a distinguished Board. The Board provides a strong oversight and strategic counsel. The Company has established systems and procedures to ensure that the Board of the Company is well-informed and well-equipped to fulfill its oversight responsibilities and to provide management the strategic direction it needs to create long-term shareholders value.

The Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel and its employees. The Company also laid down under Insider Trading Regulations, Insider Trading Code and Code on fair disclosure of unpublished price sensitive information to safe guard interest of the shareholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations (LODR) as applicable, with regard to corporate governance.

II. Board of Directors -

Board diversity

Company recognizes the benefits of a Board that possesses a balance of skills, experience, expertise and diversity for effective decision making. Diversity at the Board level is an important element in strong corporate governance. The Board diversity enhances decision-making capability and a diverse Board is more effective in dealing with organizational changes and less likely to suffer from group thinking. The Board diversity policy adopted by the Board is available on the website of the Company at

https://www.marineelectricals.com/images/policies/Board-Diversity-Policy.pdf

a) Composition:

Regulation 17 of the SEBI Listing Regulations (LODR) has mandated that where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors. Further SEBI Listing Regulations (LODR) (Amendments) 2018 has mandate the Board of top 1000 listed companies to have at least one Independent Woman Director on the Board. The Board of the Company is having appropriate mix of Executive, Non-Executive and Independent Directors.

As on March 31, 2026, the Board comprises of total One Chairman and Executive Director, One Managing Director, One Executive Director, One Non-executive Non-Independent Director and five Non- Executive Independent Director (including 1 Woman Non- Executive Independent Director). Hence, the composition of the Board is in conformity with SEBI Listing Regulations (LODR) and amendments thereof.

The details of Board members for the financial year 2025-26 are as follows:

Name of Director	Designation	Date of Appointment	Date of Re-appointment	Date of Cessation
Mr. Vinay K Uchil	Chairman & Executive Director	04-12-2007	01-08-2024	-
Mr. Venkatesh K Uchil	Managing Director	04-12-2007	01-08-2024	-
@Mr. Mohan Rao	Non-Executive Independent Director	30-05-2020	30-05-2023	-
Mr. Nikunj Mishra	Non-Executive Independent Director	11-07-2018	11-07-2023	-
Mr. Vikas Jaywant	Non-Executive Independent Director	24-02-2020	29-05-2024	-
#Mr. Madan Pendse	Non-Executive Independent Director	11-07-2018	11-07-2023	-
Mr. Shailendra Shukla	Executive Director	07-12-2018	30-06-2025	-
Mrs. Tanuja Pudhierkar	Non-Executive Non Independent Director	01-08-2018	-	-
Mrs. Venkata Archana Rajagopalan	Non-Executive Independent Director	23-02-2021	23-02-2024	-

@Mr. Mohan Rao ceased to be the Director of the Company on completion of his second term as an Independent Director of the Company w.e.f the close of business hours of May 29, 2026.

Mr. Madan Gopal Pendse ceased to be the Director of the Company on completion of his second term as an Independent Director of the Company w.e.f the close of business hours of July 10, 2026.

b) Details of the Directorships and Committee Chairmanship/membership held by the Directors in other public companies as on 31st March, 2026 are as under:

Name of Director	Number of Equity Shares heald	No. of Directorships in other Public Limited Companies	No. of Board Committees of other companies in which Member/Chairperson		No. of Board Committees of the Company (MEIL) in which Member/ Chairperson		Name of the other Listed Entity(ies) in which the Director hold Directorship
			Member	Chairperson	Member	Chairperson	
Mr. Vinay K Uchil	10,95,823	4	0	0	3	2	0
Mr. Venkatesh K Uchil	2,77,78,045	4	0	0	1	0	0
Mrs. Tanuja Pudhierkar	1000	0	0	0	1	0	0
Mr. Nikunj Mishra	-	0	0	0	2	1	0
Mr. Shailendra Shukla	-	0	0	0	1	0	0
Mr. Madan Pendse	-	5	0	0	2	2	0
Mr. Vikas Jaywant	-	0	0	0	2	0	0
Mr. Mohan Rao	-	0	0	0	3	0	0
Mrs. Venkata Archana Rajagopalan	-	0	0	0	2	0	0

Notes:

1. Directorship(s) and membership(s)/ Chairmanship(s) in the Committees of the Board of Directors exclude Marine Electricals (India) Limited, foreign Companies, Companies formed under Section 25 of the Companies Act, 1956 and Section 8 of the Companies Act, 2013.
2. Chairmanship/ Membership of Committee includes the Audit Committee /Nomination & Remuneration Committee/Corporate Social Responsibility (CSR) Committee/Stakeholders' Relationship Committee in other Indian Public Companies (Listed and Unlisted & excludes Marine Electricals (India) Limited).
3. Chairmanship/ Membership of Committee include the Audit Committee /Nomination & Remuneration Committee/Corporate Social Responsibility (CSR) Committee/Stakeholders' Relationship Committee in Marine Electricals (India) Limited.
4. None of the Directors hold Directorship in more the Seven (7) Listed Entities as per Regulation 17A of the Listing Regulations.
5. No Director holds membership(s) of more than Ten (10) Committees of any Board, nor, is a Chairperson of more than Five (5) Committees of any Board across all listed companies with which he/ she is associated as a Director.
6. The particulars of Director seeking re-appointment at the forthcoming AGM are provided in the Notice to the Annual General meeting. The brief profile of the Directors is also placed on the website of the Company.
7. The tenure of the Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under SEBI Listing Regulations (LODR) and Section 149 of the Companies Act, 2013. In the opinion of the board, the independent directors fulfill the conditions specified in SEBI Listing Regulations and Independent Directors are independent of the management.
8. None of the Directors have any inter-se relation among themselves except Mr. Vinay Uchil, Mr. Venkatesh Uchil and Mrs. Tanuja Pudhierkar. Mr. Vinay Uchil is the brother of Mr. Venkatesh Uchil and Mrs. Tanuja Pudhierkar. Mr. Venkatesh Uchil is the brother of Mr. Vinay Uchil and Mrs. Tanuja Pudhierkar.
9. Mrs. Tanuja Pudhierkar is the sister of Mr. Vinay Uchil and Mr. Venkatesh Uchil.

c) **Board Meetings**

The Board met Four (4) times during the financial year 2025-26 viz. 27th May, 2025; 12th August, 2025; 3rd November, 2025; 11th February, 2026 the particulars of attendance of the Directors are as under :

Name of Director	Attendance at AGM held on 29/09/2025	No. of Board meeting held during tenure	No. of meeting attended
Mr. Vinay K Uchil	Yes	4	4
Mr. Venkatesh K Uchil	Yes	4	4
Mrs. Tanuja Pudhierkar	Yes	4	3
Mr. Shailendra Shukla	Yes	4	4
Mr. Madan Pendse	Yes	4	4
Mr. Nikunj Mishra	No	4	4
Mr. Vikas Jaywant	Yes	4	4
Mr. Mohan Rao	Yes	4	3
Mrs. Venkata Archana Rajagopalan	Yes	4	4

d) **Independent Directors:**

The appointment of Independent Directors is carried out in a structured manner in accordance with the provisions of the Act and the SEBI Listing Regulations. The Nomination & Remuneration Committee of the Board identifies candidates based on certain laid down criteria and takes into consideration the need for diversity of the Board and accordingly makes its recommendations to the Board. Independent Directors play a significant role in the governance processes of the Board. By virtue of their varied experience & expertise, they enrich the Board's decision-making and prevent possible conflicts of interest that may emerge in such decision-making.

e) **Meeting of Independent Directors:**

Schedule IV of the Companies Act, 2013 and the Rules thereunder mandate that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of the Management. During the year under review, separate meeting of the Independent Directors was held on 23rd March and 31st March, 2026 to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company at: https://www.marineelectricals.com/images/policies/Terms-and-Conditions-of-Appointment-of-Directors.pdf

f) **Details of the Familiarization Programme for Independent Directors:**

The Independent Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details of the Familiarization Programme undertaken by the Company during the FY 2025-26 is mentioned in the Corporate Governance Report which is part of this Annual Report and is also available on the website of the Company at :

https://www.marineelectricals.com/images/policies/Familiarization-Programme.pdf

g) **Board Skill/ Expertise/ Competence**

The Board skills matrix provides a guide as to the skills, knowledge, experience, personal attributes and other criteria appropriate for the Board of the Company. The template is designed to capture the skills of the current Board, assist in the recruitment of future directors if necessary and provide guidance for the Board in its succession planning.

The Board is a skill - based Board comprising directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company. The Board has identified the skills and attributes required by Company directors which can be broadly categorized as follows:

Skill area	Description	Importance of Skill (essential, desirable, able to rely on external advice)
Knowledge of the Company's business and the Industry in which the Company operates	Ability to identify key issues and opportunities for the Company within the Electrical & Electronic, Marine industry and develop appropriate policies to define the parameters within which the organisation should operate.	Essential
Strategy	Ability to think strategically, identify and critically assess strategic opportunities, threats and develop effective strategies for the Company.	Essential
Financial Skills	Qualifications and experience in accounting or finance and the ability to: -analyse key financial statements; -critically assess financial viability and performance; -contribute to strategic financial planning; -oversee budgets and the efficient use of resources; and oversee funding arrangements and accountability.	Desirable
Board Service and Governance	Service on other public company boards, to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.	Desirable
Leadership & Management Skills	Extended entrepreneurial / leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.	Essential

The following is a list of core skills/expertise/competencies mapped with every Director of the Company identified by the Board of Directors of the Company as required in the context of the Company's business(es) and sector(s) for the Company to function effectively and those available with the Board :

Core Skill/ expertise / competencies	Mr. Vinay Uchil	Mr. Venkatesh Uchil	Mr. Madan Pendse	Mr. Vikas Jaywant	Mr. Mohan Rao	Mrs. Venkata Archana Rajagopalan	Mr. Nikunj Mishra	Mr. Shailendra Shukla	Mrs. Tanuja Pudhierkar
Knowledge of the Company's business and the Industry in which the Company operates	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Skills	✓	✓	✓	✓	-	✓	-	✓	-
Board Service and Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓
Leadership & Management Skills	✓	✓	-	-	✓	-	✓	✓	✓

III Board and Sub-Committees

The Board has formed various Committees as required under Companies Act, 2013 and SEBI Listing Regulations (LODR). The Board reviews and amend the policies/terms of reference of the Committee as and when needed.

The Board has constituted several Board sub-Committees. The remit of these Committees are governed by the regulations, operational requirements and such other matters requiring special and expert attention. Further, during the year an extensive review of terms of reference of various committees was carried out to align them with updated regulations, best practices and various governance guidelines.

i. Audit Committee

The Audit Committee is constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations (LODR) read with Part C of Schedule II and amendments thereto. Members of the Audit Committee possess financial /accounting expertise. The Audit Committee invites executives, as it considers appropriate, representatives of Statutory Auditors and Internal Auditors to present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

Composition:

Mr. Madan Pendse (Non-Executive Independent Director) - Chairman
Mr. Vikas Jaywant (Non-Executive Independent Director) - Member
Mr. Venkatesh Uchil (Managing Director) - Member

Meetings & Attendance:

During the year under review, the Committee met 4 (Four) times on 27th May, 2025, 12th August, 2025, 3rd November, 2025, 11th February, 2026 and not more than one hundred and twenty days lapsed between two consecutive meetings of the Audit Committee.

Names of the Committee Members along with their attendance during the financial year are given below:

Name of Members	No. of Committee meetings held during tenure	No. of Committee meeting attended
Mr. Madan Pendse Non-Executive Independent Director	4	4
Mr. Vikas Jaywant Non-Executive Independent Director	4	4
Mr. Venkatesh K Uchil Managing Director	4	4

Powers of Audit Committee

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit committee, inter alia, includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment, remuneration and terms of appointment of auditors of the Company;
- Approving payment for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft Audit report;
- Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of Internal Financial Controls and Risk Management Systems;
- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the Whole-Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments.
- Reviewing various risks identified as part of the risk register of the Company, which are within the scope of the Committee
- Review and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

- Carrying out any other role or function as mentioned as prescribed under the Companies Act, 2013, the SEBI (Listing Obligation and Disclosure Requirements).

Review of Information by Audit Committee:

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- Review the statement of deviations: quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulations 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii) Nomination & Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted under Section 178 of the Companies Act, 2013 and pursuant to the provisions of Regulation 19 of SEBI Listing Regulations (LODR). The Committee has formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The Committee has developed the criteria for appointment of Independent Directors, Non-Executive Directors and Executive Directors in compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 read with Part D of Schedule II and amendments thereto.

Composition:

Mr. Nikunj Mishra (Non-Executive Independent Director) - Chairman
Mr. Vinay Uchil (Chairman and Executive Director) - Member
Mr. Mohan Rao (Non-Executive Independent Director) - Member
Mrs. Venkata Archana Rajagopalan (Non-Executive Independent Director) - Member

Meetings & Attendance:

During the year under review, the Committee meet 1 (one) time viz; 12th August, 2025

Names of the Committee Members along with their attendance during the financial year are given below:

Name of Members	No. of Committee meetings held during tenure	No. of Committee meeting attended
Mr. Nikunj Mishra (Non-Executive Independent Director)	1	1
Mr. Vinay Uchil (Chairman and Executive Director)	1	1
Mr. Mohan Rao (Non-Executive Independent Director)	1	0
Mrs. Venkata Archana Rajagopalan (Non-Executive Independent Director)	1	1

Terms of Reference:

- To identify persons who are qualified to become Directors and who may be appointed in Senior Management Level in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and to recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates.
- To formulate the criteria for evaluation of performance of Independent Directors and the Board.
- To carry out evaluation of every Director's performance.
- To devise a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- To deal with the matters relating to the remuneration payable to Whole Time Directors, Key Managerial Personnel and Senior Management Executives and commission, if any, to be paid to Non-Executive Directors, apart from sitting fees.
- To review the overall compensation policy, service agreement and other employment conditions of Whole Time Directors, Key Managerial Personnel and Senior Management Executives.
- To evaluate whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- To deal with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time.
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Nomination & Remuneration Policy:

The Company recognizes the competitive nature of the current labour market conditions and this requires the Company to provide competitive remuneration offering to Directors and employees to ensure that a high caliber of staff is attracted to the Company and retained once they have gained experience. The Company further acknowledges that it can only excel in service delivery through the exceptional performance of its people and that the remuneration offering to the Directors and employees plays a substantial motivational role when exceptional performance is compensated with exceptional rewards.

The Remuneration of Directors, Key Managerial Personnel and Senior Executives and Employees of the Company are decided based on predetermined criteria and as per the recommendation of the Committee. The Company will pay remuneration to Directors, Key Managerial Personnel and Senior Executives and Employees by way of fixed component i.e. salary, retirement benefits perquisites, allowances and by way of the Committee and approval of the Board of Directors and shareholders, if applicable and shall be governed by the provisions of the Companies Act, 2013, rules framed thereunder and the notifications issued by the Ministry of Corporate Affairs from time to time.

The Nomination and Remuneration policy is also available on the web site of the Company at: https://www.marineelectricals.com/images/policies/Nomination-n-Remuneration.pdf

Criteria for appointment and performance evaluation - related remuneration for Directors/Key Managerial Personnel and Senior Executives of the Company.

- At the time of selection of a Director the Company must examine the integrity of the person and possession of relevant expertise, qualifications and experience.
- In case of appointment of Independent Director, the Company must observe the pecuniary relationship with the promoters and group companies.
- The level and composition of remuneration should be reasonable and sufficient to attract, retain and motivate Directors/executives to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Financial and operating performance vis-à-vis the Annual and Operating Budget of the Company.
- Remuneration of Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- External Competitiveness: The quantum and nature of the total offering to Directors and employees determines how competitive the Company is in recruiting and retaining them. The appropriate mix of guaranteed benefits and incentives further enhances the Company's ability to motivate them in a manner that will improve the Company's competitiveness.
- The size and complexity of a position is determined through a valid job evaluation system and individual performance is measured through the established and approved Performance Management System.
- Remuneration recognizes and rewards both high levels of competence and superior performance through the use of incentive bonuses linked to performance.
- The Nomination and Remuneration Committee shall consider whether the Directors are eligible for annual bonuses. If so, performance conditions should be relevant, stretching and designed to promote the long term success of the Company. Upper limits should be set and disclosed.
- The said Committee shall consider whether the Directors are eligible for benefits under long-term incentive schemes. Any new long-term incentive schemes which are proposed should be approved by shareholders.
- Remuneration incentives should be compatible with risk policies and systems, if any.
- The above committee shall consider the consequences and associates costs to the Company if basic salary increases and any other changes, whenever required.

Performance Evaluation Criteria for Independent Directors: The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. The Committee has formulated criteria and questionnaires to evaluate the performance of Board, its Committees and Individual Directors including the Independent Directors. The performance evaluation criteria are determined by the Committee taking into consideration the composition of the Board, role of the Directors and Committees etc. An indicative list of factors that may be evaluated include level of engagement and contribution by a director, independence of judgment, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality.

Based on the feedback received on the questionnaires, the performance of every Director was evaluated. Independent Directors at their separate meeting carried out evaluation on the performance of Non Independent Directors and Board as a whole. Chairman's evaluation was carried out by entire Board of Directors including the Independent Directors.

Remuneration to Directors

Details of Remuneration, Sitting fees, Commission and professional fee paid to Directors during the financial year 2025-26 are given below:

Sr. No.	Name of Director	Sitting Fees (Rs. in Lakhs)	Annual Remuneration/ Commission* (Rs. in Lakhs)	Professional fees (Rs. in Lakhs)	Employee Stock Option Scheme (ESOP)
	Executive Director				
1	Mr. Vinay K Uchil	-	85.00	-	-
2	Mr. Venkatesh K Uchil	-	85.00		-
	Non-Executive Director				
3	Mr. Madan Pendse	1.7	-	-	-
4	Mr. Nikunj Mishra	1.2	-	-	-
5	Mr. Vikas Jaywant	1.7	-	-	-
6	Mr. Mohan Rao	1.5	-	-	-
7	Mrs. Venkata Archana Rajagopalan	1.25	-	-	-

Notes:

Pecuniary relationship or transactions with Non-Executive Directors:

Mrs. Tanuja Pudhierkar, Non Executive Non Independent Director of the Company is related to Mr, Vinay Uchil and Mr. Venkatesh Uchil. However, there were no pecuniary relationship or transaction with Non Executive Director during FY 2025-26.

Guaranteed Portion of Remuneration:

Executive Directors and employees are receiving guaranteed portion of their total package on a monthly basis. The total package includes in it guaranteed benefits such as employer's contribution to retirement funds i.e. provident fund and/or pension & gratuity and/or medical aid funds and/or group life insurance fund contribution etc. as applicable.

Variable Portion of Remuneration:

Incentive bonus to reward employees for exceptional performance above the accepted standard and is variable. These rewards are based on individual, departmental or Company' performance relative to predefined targets. Performance is measured over a 12 months period. Vehicle allowance and telephone expenses are flexible remuneration options available to the employees.

Remuneration of Executive Directors:

For deciding remuneration of the Executive Directors, the Committee considers the performance of the Company, the current trends in the industry, their experience, past performance and other relevant factors. The Committee regularly keep track of the market funds in terms of compensation levels and practices in relevant industries.

The Company may pay remuneration by way of salary, remuneration and/or commission (variable components) to its Executive Directors. Annual increments may be decided by the Committee within salary scale approved by the members.

Remuneration of Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays a sitting fee per meeting of the Board and the Committee (as may be decided from time to time) to the Non-Executive Directors for attending the meetings within the limit prescribed under the Act.

An Independent Director may receive remuneration by way fees provided under sub-section (5) of Section 197 of the Act, reimbursement of expenses for participation in the Board and other meetings and profit related commission as may be approved by the members of the Company. The terms & conditions of appointment of Independent Directors are also available on the website of the Company at:

https://www.marineelectricals.com/images/policies/Criteria-for-making-payment-to-Non_Executive-Directors.pdf

iii) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted pursuant to Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations (LODR).

Composition:

Mr. Madan Pendse (Non-Executive Independent Director) - Chairman
Mr. Mohan Rao (Non-Executive Independent Director) - Member
Mr. Shailendra Shukla (Executive Director) - Member

Meetings & Attendance:

During the year under review, the Committee met 1 (One) time viz 27th May, 2025.

Name of the Committee Members along with their attendance during the financial year 2025-26 are given below:

Name of Members	No. of Committee meetings held during tenure	No. of Committee meeting attended
Mr. Madan Pendse Non-Executive Independent Director	1	1
Mr. Mohan Rao (Non-Executive Independent Director)	1	1
Mr. Shailendra Shukla (Executive Director)	1	1

Designation & address of Compliance Officer
Mr. Deep Shah
Company Secretary of the Company
Marine Electricals (India) Limited
B/1, Udyog Sadan No.3, MIDC, Andheri (E), Mumbai - 400093
E-mail ID: cs@marineelectricals.com
Phone No: 02240334300

The "SCORES" website of SEBI for redressing of Grievances of the Investors is being visited at regular intervals by the Company Secretary and there are no pending complaints registered with SCORES for the financial year ended on 31st March, 2026.

Terms of Reference:

- The Committee looks into the various aspect of interest of investors such as transfer of shares, non-receipt of declared dividend/notices/ annual reports, etc.
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meeting etc.

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & share Transfer Agent.
- Review of the various measures and initiative taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrant/annual report/statutory notices by the shareholders of the Company.

Details of Investor Complaints:

Number of Complaints from 01.04.2025 to 31.03.2026			
Complaints as on 01.04.2024	**Received during the FY**	**Redressed during theFY**	**Pending as on 31.03.2026**
Nil	0	0	Nil

iv) Corporate Social Responsibility (CSR) Committee

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The Company has developed a CSR Policy which is available on the website of the Company at https://www.marineelectricals.com/images/policies/Corporate-Social-Responsibility-Policy-CSR.pdf

Composition:

Mr. Vinay Uchil (Chairman and Executive Director) - Chairman
Mrs. Tanuja Pudhierkar (Non-Executive Non-Independent Director) - Member
Mr. Vikas Jaywant (Non-Executive Independent Director) - Member
Mr. Nikunj Mishra (Non-Executive Independent Director) - Member

Meetings & Attendance:

During the year under review, the Committee met 1 (One) time viz; 27th May, 2025.

Name of the Committee Members along with their attendance during the financial year 2025-26 are given below:

Name of Members	No. of Committee meetings held during tenure	No. of Committee meeting attended
Mr. Vinay Uchil (Chairman and Executive Director)	1	1
Mrs. Tanuja Pudhierkar (Non-Executive Non-Independent Director)	1	1
Mr. Vikas Jaywant (Non-Executive Independent Director)	1	1
Mr. Nikunj Mishra (Non-Executive Independent Director)	1	1

Terms of Reference:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- To recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- To monitor the Corporate Social Responsibility Policy of the company from time to time.
- To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-
    (i) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in subrule (1) of rule 4 of the Companies (CSR) Rules, 2014;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

- Monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the company.
- The Board of every company shall –(a) After taking into account the recommendations made by the Corporate Social Responsibility Committee, approve the CSR Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any.(b) Ensure that the activities as are included in the CSR Policy of the company are undertaken by the company. The Board shall ensure that the CSR activities are undertaken by the company itself or through eligible entities.

v) **Risk Management Committee**

Pursuant to the SEBI (LODR) Regulations, 2015, the Company has constituted Risk Management Committee.

The Committee shall comprise of Board members to identify various risks that the Company is exposing to and frame, implement and monitor the risk management plan for the Company.

The objective of the Risk Management policy is to ensure that the Board, its Audit Committee and its executive management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy or strategy.

The Risk Management Policy of the Company is available on
https://www.marineelectricals.com/images/policies/Risk-Management-Policy-under-New-Companies-Act-GIL.pdf

Composition:

Mr. Vinay Uchil (Chairman and Executive Director) - Chairman
Mrs. Venkata Archana Rajagopalan (Non-Executive Independent Director) - Member
Mr. Mohan Rao (Non-Executive Independent Director)* - Member

Meetings & Attendance:

During the year under review, the Committee met 2 (Two) times viz; 25th August, 2025 & 20th March, 2026.

Name of the Committee Members along with their attendance during the financial year 2025-26 are given below:

Name of Members	No. of Committee meetings held during tenure	No. of Committee meeting attended
Mr. Vinay Uchil (Chairman and Executive Director)	2	2
Mrs. Venkata Archana Rajagopalan (Non-Executive Independent Director	2	2
Mr. Mohan Rao (Non Executive Independent Director)*	2	2

Terms of Reference:

- To formulate a detailed risk management policy which shall include:
    a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    b) Measures for risk mitigation including systems and processes for internal control of identified risks.

    c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

vi. Other Committees

Apart from the above statutory committees, the Board of Directors has constituted the following Committee to raise the level of governance and also to meet the specific business needs.

General Purpose Committee (GPC): The Board of Directors had formed General Purpose Committee by passing board resolution at its meeting held on 12th March, 2020 where by they delegated the power to carry out routine day to day operations matters including bidding for tenders, Opening and closure of Bank accounts, Approval for laisoning with various Government departments, attending hearings, submitting affidavits on behalf of the Company, etc to GPC committee. Further the Board of Directors by passing Board resolution in its meeting held on 7th June, 2021 delegated the powers mentioned in clause (d) to (f) of Section 179(3) of the Companies Act, 2013 to the General purpose Committee within the overall limits approved by the shareholders for the said purpose.

Meeting and attendance

During the year under review, the committee met 19 (Nineteen) times viz; 2.04.2025, 8.05.2025, 11.06.2025, 23.06.2025, 23.07.2025, 31.07.2025, 14.08.2025, 22.08.2025, 17.09.2025, 19.09.2025, 1.10.2025, 15.10.2025, 12.11.2025, 19.12.2025, 06.01.2026, 12.01.2026, 13.01.2026, 12.03.2026, 24.03.2026

Name of Members	No. of Committee meetings held during tenure	No. of Committee meeting attended
Mr. Vinay Uchil (Chairman and Executive Director)	19	19
Mr. Venkatesh Uchil (Managing Director)	19	19

Composition:

Mr. Vinay Uchil (Chairman and Executive Director) - Member
Mr. Venkatesh Uchil (Managing Director) - Member

Terms of Reference:

- Bidding for tenders for any projects relating to business of the Company and finalizing the terms and conditions of the said tenders & executing any documents severally by either the Chairman or the Member of the Committee being Mr. Vinay Uchil or Mr. Venkatesh Uchil, respectively, as may be required to qualify, bid and get the contract awarded to the Company.
- Opening and closure of Bank accounts of the Company, finalizing the terms and conditions of the same, and other such documents as may be required for executing severally by either the Chairman or the Member of the Committee being Mr. Vinay Uchil or Mr. Venkatesh Uchil, respectively.
- Approval for affixing the Digital Signature of either the Chairman or the Managing Director on the bid documents or any other incidental document.
- Approval for laisoning with various Government departments, attending hearings, reply to show cause notice like GST, Income Tax, RBI, Stock Exchange, Ministry of Corporate Affairs (MCA) etc. and others with respect to various issues and issuing Letter of Authorisation to Employees of the Company for the same.
- Routine Day to day operations matters
- The powers mentioned in clause (d) to (f) of Section 179(3) of the Companies Act, 2013 delegated to the General purpose Committee within the overall limits approved by the shareholders for the said purpose which include:

  (d) to borrow monies;

  (e) to invest the funds of the company;

  (f) to grant loans or give guarantee or provide security in respect of loans

Senior Management:

Particulars of senior management including the changes therein since the close of the previous financial year:

During the year under there were no other changes in Senior Management.

IV. General Body Meetings

(i) Annual General Meetings (AGM):

Location, date and time of the Annual General Meeting held during the last 3 years.

Financial Year	Date	Time	Location	Special Resolutions Passed
18th AGM 2024-25	**29th September 2025**	3.00 PM	Through Video conferencing	1. To approve revision in remuneration of Mr. Vinay Uchil (DIN: 01276871) as a Chairman and Executive Director of the company. 2. To approve revision in remuneration of Mr. Venkatesh Uchil (Din: 01282671), managing director of the company.

Financial Year	Date	Time	Location	Special Resolutions Passed
17th AGM 2023-24	**27th September 2024**	3:04 am	Through Video conferencing	1. To consider re-appointment of Mr. Vinay Uchil (DIN: 01276871) as a Chairman and Executive Director and fixation of remuneration. 2. To consider re-appointment of Mr. Venkatesh Uchil (DIN: 01282671) as an Managing Director and fixation of remuneration. 3.To consider re-appointment of Ms. Vikas Jaywant (DIN: 06607484) as an Independent Director for a second and final term of 5 (Five) years effective from 23rd February, 2025 till 22nd February, 2028. 4. To consider re-appointment of Mr. Shailendra Shukla as an Executive Director.
16th AGM 2022-23	**26th September 2023**	11:30 am	Through Video conferencing	1. To consider re-appointment of Ms. Archana Venkata Rajagopalan (DIN: 09077128) as an Independent Director for a second and final term of 5 (Five) years effective from 23rd February, 2024 till 22nd February, 2029. 2. To approve revision in remuneration of Mr. Vinay Uchil (DIN: 01276871), Chairman & Executive Director of the Company 3.To approve revision in remuneration of Mr. Venkatesh Uchil (DIN: 01282671), Chairman & Executive Director of the Company. To Consider and Approve revised limits for transactions under section 185 of Companies Act, 2013.

Postal Ballot Resolution: There were no special resolutions passed through Postal Ballot during FY 2025-2026. Accordingly, details relating to postal ballot are not applicable.

All resolutions moved at the last years AGM, were passed by means of electronic voting, by the requisite majority of members.

ii) Means of Communication

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited (NSE) as well as uploaded on the Company's website and are published in newspapers, namely the Free Press Journal (English) & Navshakti (Marathi). Further March 2025 onwards we are giving all shareholders communication in Business Standards for our (English) Edition Publication.

Additionally, the results and other important information are also periodically updated on the Company's website https://www.marineelectricals.com/newspaper-publications/ in the "Investors" section.

Investors / Analyst Meets: Transcripts and audio/video recordings of analyst meets are available on the Company's website: https://www.marineelectricals.com/disclosure-reports.html

Website: The Company's website is a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings, Shareholding information, details of unclaimed dividend and shares transferred / liable to be transferred to IEPF, frequently asked questions, etc. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website of the Company at https://www.marineelectricals.com/

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Reports for FY 2025-26 are being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents / communication in electronic mode with the Company and / or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website https://www.marineelectricals.com/annual-report.html

Electronic Communication: The Company had during FY 2025-26 sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company / Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, on a real-time basis without any delay.

Scores: A centralized web based complaints redress system 'Scores' which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.

Green Initiative: All agenda papers for the Board and Committee Meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application.

Whether MD&A is a part of annual report or not: Management Discussion and Analysis Report is part of the Annual report and Report forms part of this Annual Report which gives a detailed information of state of affairs of the operations of the Company and its subsidiaries.

V) General Shareholder Information

1. 19th Annual General Meeting

Day & Date	:	Wednesday, 30th September, 2026
Time	:	3.00 pm
Venue	:	Through Video Conferencing

The Company follows the financial year from 1st April to 31st March. The Financial Year was from April 01, 2025 to March 31, 2026.

Results for the Quarter ending (tentative dates) for FY 26-27:

June 30, 2026 on or before 14th August, 2026

September 30, 2026 on or before 14th November, 2026

December 31, 2026 on or before 14th February, 2027

March 31, 2027 on or before 30th May, 2027

2. Dividend:

Rs 0.30 (i.e. 15%) Per Equity Share of the face value of Rs. 2.00/- Dividend has been recommended for the financial year ended 31st March, 2026.

3. Unclaimed Dividends

As on 31st March 2026, the company following amount as unpaid / unclaimed

Financial Year	Date of Declaration of Dividend	Dividend (%)	Dividend per Equity Share (in Rs.)	Amount lying in the Unpaid Dividend Account as on March 31, 2025 (in Rs)
2020-21	7th June, 2021	10%	0.2	87,103
2023-24	12th August, 2024	10%	0.2	92,893
2024-25	12th August, 2025	15%	0.3	53,403

4. **Listing of Equity Shares on the Stock Exchange**

   National Stock Exchange of India Limited Exchange Plaza, Bandra- Kurla Complex, Bandra (East), Mumbai - 400 051.

5. **Listing Fees as applicable have been paid.**

6. **Stock code/Symbol**

(a) **Stock Exchange**	**Stock Code**
National Stock Exchange of India Ltd.	MARINE
(b) Demat ISIN Number in NSDL & CDSL for Equity Shares	INE01JE01028

VI Registrar and Transfer Agents:

Shareholders correspondence should be addressed to the Registrar and Transfer Agents of the Company at the following Address:

Bigshare Services Pvt. Ltd.
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Website: www.bigshareonline.com
Tel No: 022-62638200/022-62638295
Email id: investor@bigshareonline.com

VII) Share Transfer System:

In accordance with SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 all share transfers needs to be carried out in the dematerialized form with effect from 1st April 2021 compulsorily. Hence no transfer of shares in physical form is allowed.

Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company from the shareholders holding shares in physical form will be processed and the shares will be issued in dematerialization form only:

i. Issue of duplicate share certificate
ii. Claim from unclaimed suspense account
iii. Renewal/Exchange of securities certificate
iv. Endorsement
v. Sub-division / splitting of securities certificate
vi. Consolidation of securities certificates/folios
vii. Transmission
viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled -up Form ISR-4 which is hosted on the website of the company as well as on the website of RTA.

Nomination facility for shareholding

SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, has made it mandatory for all shareholders holding shares in physical form to furnish nomination details to the Company / RTA.

Shareholders can register their nomination details in Form SH-13 or they can choose to give declaration to opt out of Nomination by filing Form ISR-3.

In case the shareholder holding shares in physical form wishes to change the nominee or cancel the nomination then Form SH-14 needs to be filled.

The aforementioned forms are available on the website of the Company as well as the Registrar and Transfer Agent and which shall be furnished in hard copy form or through electronic mode with e- signature to the company / Registrar and Transfer Agent.

The aforementioned forms are available on the website of the Company as well as the Registrar and Transfer Agent and which shall be furnished in hard copy form or through electronic mode with e- signature to the company / Registrar and Transfer Agent.

Permanent Account Number (PAN) and KYC details

SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, has made it mandatory for all holders of physical securities to furnish the following documents / details to the Registrar and Transfer Agent:

a) PAN
b) Contact details, Postal address with PIN, Mobile number, E-mail address
c) Bank account details (bank name and branch, bank account number, IFS code)
d) Specimen signature

For furnishing the above mentioned details, shareholder shall send the hard copy of Form ISR-1 and/or ISR-2, available on the website of the company as well as on the website of Registrar and Transfer Agent.

VIII) Distribution of Shareholding as on March 31, 2026

Range	No. of shareholders	% of total shareholders	Shares Amount	% of Shareholding
1 to 5000	88998	97.95	33074030	11.9578
5001 to 10000	989	1.0885	7321230	2.6470
10001 to 20000	430	0.4733	6497590	2.3492
20001 to 30000	146	0.1607	3648394	1.3191
30001 to 40000	76	0.0836	2750940	0.9946
40001 to 50000	51	0.0561	2384698	0.8622
50001 to 100000	87	0.0958	6439394	2.3281
100001 and above	81	0.0881	217772544	77.80
Total	90858	100	279888820	100

IX) Shareholding Pattern as on March 31, 2026

Category	No. of shares held	% of shareholding
Promoter Holding		
Total promoter & promoter group holdings	9,54,36,713	68.20
Non Promoter Holding		
Institutions		
Foreign Portfolio Investor	8,32,116	0.60
Financial Institutions / Banks	-	-
Mutual Funds	-	-
Alternate Investment Funds	4,76,200	0.34
Central/State Government	-	-
Central Government	-	-
Non-Institutions	-	-
Foreign Bodies Cooperates	-	-
Other Bodies Corporate	27,36,931	1.96
Public	3,58,18,570	25.60
Non Resident Indians	16,39,346	1.17
Clearing Member	32,183	0.02
HUF	19,72,351	1.40
Grand Total	**13,99,44,410**	**100**

During the year under review and pursuant to the approval of the Board at its meeting held on 24th July, 2024 and approval of the members of the Company at their Extraordinary General Meeting ('AGM') held on 17th August 2024, and allotment made on 10th September 2024 has allotted of 52,79,160 Equity Shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs 205/- each, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018, amounting to Rs. 108,22,27,800 to Non-Promoters allottees.

Allotment of 20,00,000 Warrants convertible into equal number of equity shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs. 205/- per warrant, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018, to Promoter and Non-Promoters allottees.

The Company has received 25% of the issue price per warrant i.e. Rs. 51.25/- as upfront payment aggregating to Rs. 10,25,00,000/- for allotment of 20,00,000 Warrants convertible into equal number of equity shares of face value of Rs. 2/- each as per the terms of the issue.

Each Warrant, so allotted, is convertible into equal number of equity shares of face value of Rs. 2/- each of the Company in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, subject to receipt of balance consideration of Rs. 153.75/- per warrant (being 75% of the issue price per warrant) from the allottees to exercise conversion option against each such warrant.

During the Financial Year 2025–26, all the outstanding warrants were converted into equity shares. Upon receipt of the balance 75% of the issue price from the allottees, the Company allotted 20,00,000 equity shares as detailed below:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Date of Allotment	Balance Amount Received
1	KDU Enterprises Private Limited	3,50,000	23/12/2025	5,38,12,500
2	KDU Enterprises Private Limited	6,50,000	25/02/2026	9,99,37,500
3	Aptrans Impex Private Limited	5,00,000	25/02/2026	7,68,75,000
4	Bishan Narain Mittal	5,50,000	25/02/2026	7,68,75,000
Total		**20,00,000**		**30,75,00,000**

Subsequent to the above allotment, the issued and paid up capital of the Company stands increased to Rs. 27,58,88,820/- consisting of 13,99,44,410 equity shares of Rs. 2/- each

X) Dematerialization of shares and liquidity

As of March 31, 2026, 13,99,43,410 shares representing 99.99% of the paid up equity capital of the Company have been dematerialized with the following depositories:

Description	ISIN No.	Depositories
Fully Paid	INE01JE01028	National Securities Depository Ltd. (NSDL) Trade World, A Wing, 4th Floor, Kamala Mills Compound , Lower Parel, Mumbai - 400 013
		Central Depository Services (India) Ltd. (CDSL) Marathon Futurex, 25th Floor, NM Joshi Marg, Lower Parel (East), Mumbai- 400 013

The equity shares of the Company are regularly traded on NSE.

XI) Outstanding GDRs/ADRs/Warrants or any convertible Instruments

As on date the Company has not issued these types of securities.

XII) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI (LODR) Regulations are not applicable.

For a detailed discussion on foreign exchange risk and hedging activities with regard to Company's revenue in foreign currency, please refer to the Annexure E of the Annual Report.

XIII) Reconciliation of Share Capital Audit Report

A Qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit confirms that the issued/ paid up capital is in agreement with the total number of dematerialized shares held with NSDL and CDSL.

XIV) Registered Office & Plant Location

B/1, Udyog Sadan NO. 3, MIDC, Andheri (E), Mumbai - 400 093.

Goa Plant

Plot No. 17,18, N-51, N-52,N-54, N-55,N-56,N-57,N-59,N-60 Verna Industrial Estate, Goa.

XV) Address for correspondence

Shareholders should address correspondence to the Company's Registrars and Transfer Agents at the address mentioned below. Shareholders could also contact the Registered Office of the Company at the address mentioned below.

Registrar & Transfer Agents:

Bigshare Services Pvt. Ltd.
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093
Website: www.bigshareonline.com
Tel No: 022-62638200/022-62638295
Email id: investor@bigshareonline.com

Registered Office:
Marine Electricals (India) Limited Address: B/1,
Udyog Sadan No.3, MIDC, Andheri (E), Mumbai - 400093
Tel No:02240334300
Email: cs@marineelectricals.com
Web: www.marineelectricals.com

XVI) Credit Rating

During the year under review the Company has obtain credit rating from ICRA Limited

Instrument	Rated Amount (Rs. crore)	Rating Action	Financial Sector Regulator
Long-term Fund-based – Term Loan	30.00	[ICRA]A- (Stable); Assigned	RBI
Long-term – Fund-based – Cash credit	73.00	[ICRA]A- (Stable); upgraded from [ICRA]BBB+ (Stable) and assigned for enhanced limits	RBI
Short-term – Interchangeable*	(27.00)	[ICRA]A2+; upgraded from [ICRA]A2	RBI
Short-term – Non-fund-based – Bank guarantee	294.50	[ICRA]A2+; upgraded from [ICRA]A2 and assigned for enhanced limits	RBI
Short-term – Interchangeable^	(106.00)	[ICRA]A2+; upgraded from [ICRA]A2	RBI
Long-term/Short-term – Unallocated limits	22.00	[ICRA]A- (Stable)/[ICRA]A2+; upgraded from [ICRA]BBB+ (Stable)/[ICRA]A2 and assigned for enhanced limits	RBI
Total	**419.50**		

Further the detailed Credit Rating Report issued by ICRA limited is available on company website https://www.marineelectricals.com/credit-rating/ and also uploaded on the stock exchange on www.nse.com

VI. Other Disclosures

(i) Related Party Transactions

The Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in nature. All Related Party Transactions are placed before the Audit Committee and the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. Your Directors draw attention of the members to note no. 47 in the standalone and consolidated financial statements respectively sets out related party disclosures and they are not in conflict with the interest of the Company at large. The Company has adopted a policy for Related Party Transactions which is available on the Company's website at https://www.marineelectricals.com/images/policies/Policy-on-Materiality-of-Related-Party-Transaction-and-Dealing-with-Related-Parties.pdf

(ii) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange[s] or the board or any statutory authority, on any matter related to capital markets, during the last three years:

The Company has complied with the requisite regulations relating to capital markets. No Penalties/ strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during the last three years.

(iii) D&O Insurance for Directors In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance (D&O) for all its directors and officers for such quantum and for such risks as determined by the Board.

(iv) Vigil Mechanism/Whistle Blower Policy

The Company has adopted Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also put on the website of the Company: https://www.marineelectricals.com/images/policies/Vigil-Mechanism-Policy.pdf

(v) Details of Compliance with mandatory requirements and adoption of non- mandatory requirements

The Company has complied with the applicable mandatory requirements of the SEBI Listing Regulations (LODR). The Company has also adopted following non-mandatory requirements of SEBI Listing Regulations (LODR).

Adoption of Non- Mandatory Requirements

i. As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

ii. The Company's financial statement for the financial year 2024-25 does not contain any audit qualification.

iii. The Internal Auditors reports to the Audit Committee of the Company. They participate in the meetings of the Audit Committee of the Board of Directors of the Company and present their internal audit observations to the Audit Committee.

(vi) Web link where policy on dealing with related party transactions.

The Company has adopted the Policy on Materiality of Related Party Transaction And dealing with Related Parties. The policy is also available on the website of the Company at which is available on the Company's website at https://www.marineelectricals.com/images/policies/Policy-on-Materiality-of-Related-Party-Transaction-and-Dealing-with-Related-Parties.pdf.

(vii) Disclosure of commodity price risks and commodity hedging activities: NA

(viii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI LODR Regulations.

During the year under review and pursuant to the approval of the Board at its meeting held on 24th July, 2024 and approval of the members of the Company at their Extraordinary General Meeting ('AGM') held on 17th August 2024, and allotment made on 10th September 2024 has allotted of 52,79,160 Equity Shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs 205/- each, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018, amounting to Rs. 108,22,27,800 to Non-Promoters allottees.

Allotment of 20,00,000 Warrants convertible into equal number of equity shares of face value of Rs. 2/- each on preferential basis at an Issue Price of Rs. 205/- per warrant, being a price not lower than the minimum price determined in accordance with SEBI (ICDR) Regulation 2018, to Promoter and Non-Promoters allottees.

The Company has received 25% of the issue price per warrant i.e. Rs. 51.25/- as upfront payment aggregating to Rs. 10,25,00,000/- for allotment of 20,00,000 Warrants convertible into equal number of equity shares of face value of Rs. 2/- each as per the terms of the issue.

ICRA Ltd., monitoring agency, has issued reports confirming utilisation of funds as per stated objects. The said report is available on the Company's website at https://www.marineelectricals.com/disclosure-reports/ Statement of fund utilisation pursuant to regulation 32 of the SEBI Listing Regulations has also been filed with the stock exchanges on www.nseindia.com .

According to the SEBI ICDR regulations company has appointed ICRA as a monitoring agency to monitor the utilize the funds as mentioned in the offer documents accordingly company in compliance of SEBI LODR regulations upload the quarterly monitoring agency report to the stock exchange. Below is the utilization for the quarter ended 31st March 2026.According to the SEBI ICDR regulations company has appointed ICRA as a monitoring agency to monitor the utilize the funds as mentioned in the offer documents accordingly company in compliance of SEBI LODR regulations upload the quarterly monitoring agency report to the stock exchange. Below is the utilization for the quarter ended 31st March 2026.

S.N.	Item Head	Source of information	Amount as proposed	Beginning	During	End	Total unutilized	Monitoring Agency
	Issue Related Expenses	Peer CA cert.; reviewed Bank statement	2.89	2.89	-	2.89	NIL	No comments
	Sub-Total (i)		2.89	2.89	-	2.89	NIL	
1	Long-Term Working Capital Requirements	Peer reviewed CA cert.; Bank statement	77.29	3.61	1.45	5.06	72.23	No comments
2	Repayment of Secured Loans	Same as above	12.47	11.99	-	11.99	0.48	No comments
3	Strategic Acquisitions	Same as above	20.00	-	-	-	20	No comments
4	General Corporate Purpose	Same as above	36.57	19.98	15.20	35.18	1.39	No comments
	Sub Total		146.33	35.58	16.65	52.23	94.10	
	Grand Total		149.22	38.47	16.65	55.12	94.10	

(ix) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

During the Financial Year 2025-26, the company has done following transactions.

Loans & Advances **Rs. In Lakhs**

Particulars	Opening balance	Additional loan during the year	Repaid during the year	Closing balance
Evigo Charge Private Limited	9.80	476.57	486.37	-
Xanatech Synergies Private Limited	11.17	-	-	11.17
	20.97	**476.57**	**486.37**	**11.17**

(x) Disclosure of Accounting Treatment

The Company has followed the treatment laid down in the Indian Accounting Standards (Ind AS) prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. No deviation is made in following the same.

(xi) Code of Conduct

The Code of Conduct has been put on the Company's website. The members of the Board and Senior Management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2026. The Report contains declaration to this effect signed by Mr. Venkatesh Uchil Managing Director of the Company.

(xii) Subsidiary Companies

The Company is having total 9 (Nine) subsidiaries including step down subsidiaries. The policy for determining Material Subsidiaries of the Company is available on the website of the Company i.e. https://www.marineelectricals.com/images/policies/Policy-on-Material-Subsidiaries.pdf The Company two associate company. All requirements with regard to subsidiary company have been complied with.

(xiii) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries.

MEL power systems FZC is the material subsidiary of the Company. MEL Power Systems FZC is a Free Zone Company with limited Liablity registered with Sharjah Airport International Free Zone in accordance with the Provisions of Saif Zone, United Arab Emirates on October 26, 2010. Youssry & Co., Auditing & Consultancy Firms are the Statutory Auditors of the Company.

The Company has framed policy for determining "Material subsidiaries" to ensure that Board of Directors has overall supervision of functioning of subsidiaries of the Company and to provide the governance framework for such subsidiaries, pursuant to SEBI Listing Regulations and amendments thereto. The policy is available on the website of the Company at

https://www.marineelectricals.com/images/policies/Policy-on-Material-Subsidiaries.pdf

(xiv) Certificate from practicing Company Secretary's

Certificate from practicing Company Secretary's under Regulation 34(3) of SEBI Listing Regulations JNG & Co. LLP, Company Secretaries (FRN: L2024MH017500) Mumbai have verified the compliance of the Corporate Governance norms by the Company. Certificate issued by them in this regard is annexed hereto. The Company has also availed a certificate from them that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/ Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is also annexed to the report.

(xv) CEO/CFO Certificate: The Managing Director (MD) & Chief Financial Officer (CFO) have issued Certificate as specified under Regulation 17(8) of SEBI (LODR) 2015 for the financial year ended 31st March, 2026.

(xvi) The Company has also availed a certificate from practicing Company Secretary's that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/ Ministry of Corporate Affairs or any other Statutory Authority. The said Certificate is also annexed to the report.

(xvii) Where the Board had not accepted recommendations(s) of any Committee

During the year under review, all the recommendations made by all the Committees, which are mandatorily required, have been duly accepted by the Board of Directors.

(xviii) Details of total fees paid to Statutory Auditors

Details of total fees paid to the Statutory Auditor relating to all services availed by the Company and its subsidiaries, on consolidated basis, are given in Note 42 to the Standalone Financial Statements and Note 43 to the Consolidated Financial Statements.

(xix) Prevention of Sexual Harassment at Workplace Policy :

The Company has devised a sound Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act 2013 with the proper composition of members.. The policy is available on the website of the Company at:

https://www.marineelectricals.com/images/policies/Sexual-Harrassment-Policy.pdf.

Details of Complaints

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
0	0	0

(xx) Foreign Exchange Risk

The Company is having adequate risk assessment and minimization system in place. The Company has foreign exchange risk as it deals in foreign currencies by importing and exporting of goods

(xxi) Dividend Distribution Policy

Pursuant to the SEBI (LODR) Regulations, The Company has adopted Dividend Distribution Policy. The Policy is available at: https://www.marineelectricals.com/images/policies/Dividend-Distribution-Policy.pdf

VII. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED:

The Company has complied with the Corporate Governance requirements as per the Listing Regulations.

VIII. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 OF LODR

The status of compliance with discretionary recommendations of Regulation 27 of the LODR with the Stock Exchange is provided below:

a) Shareholders Rights :

The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and are also posted on the Company's website.

b) The Board of Directors :

The present Chairman is an Executive Director. All Independent Directors significantly contribute to the deliberations of the Board and provide valuable inputs in directing the operation of the Company. The Board carefully evaluates the qualifications and experience of every Independent Director at the time of the appointment, and also involves the Independent Directors in various Business Committees, to enable them to contribute to the Company.

c) Audit Qualifications :

During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices, and has ensured a track record of unqualified financial statements. However the auditor's report includes an Emphasis of Matter section for certain matters, which are self-explanatory in nature.

d) Reporting of Internal Auditor:

The Internal Auditor reports directly to the Audit Committee.

e) Code for Prohibition of Insider Trading :

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations,2015, as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading". The said Code of Conduct has been revised in accordance with the amended Securities and Exchange Board of India (Insider Trading) Regulations, 2015. The Company Secretary is the "Compliance Officer". The Code of Conduct is applicable to all Directors and designated persons as defined in the Code of Conduct.

IX. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any unclaimed shares and hence the disclosure pursuant to SEBI (LODR) Regulations are not applicable.

X. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

(1) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations. NA

On behalf of the board of directors

Sd/-	**Sd/-**
Mr. Vinay K. Uchil	**Mr. Venkatesh K. Uchil**
Chairman and Executive Director	**Managing Director**
DIN: 01276871	**DIN: 01282671**

Date: 14th August, 2026

Place: Mumbai

ANNEXURE TO CORPORATE GOVERNANCE REPORT

To
The Shareholders,
Affirmation of Compliance with Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Conduct from all the Directors and the Senior Management Personnel of the Company, as applicable to them, for the financial year ended 31st March, 2026.

For Marine Electricals (India) Limited

Sd/-
Venkatesh Uchil
Managing Director
DIN:- 01282671

Date: 14th August, 2026
Place: Mumbai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

Marine Electricals (India) Limited

We have examined the compliance of conditions of corporate governance by Marine Electricals (India) Limited ("the Company"), for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance.

This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

In our opinion, and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with items C and E.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Place: Mumbai

Date: August 14, 2026

UDIN: F007569H001121638

Peer Review No.: 6167/2024

FRN: L2024MH017500 FOR JNG & CO. LLP

Company Secretaries

FOR JNG & CO. LLP
Company Secretaries

Jigarkumar Gandhi
Partner
FCS No.7569
COP No. 8108

Business Responsibility & Sustainability Report

Section A: General Disclosures

I. Details of the Listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L31907MH2007PLC176443
2	Name of the Listed Entity	Marine Electricals (India) Limited
3	Year of incorporation	December 4, 2007
4	Registered office address	B/1, Udyog Sadan No.3, Midc, Andheri (E), Mumbai, Maharashtra, India, 400093
5	Corporate address	B/1, Udyog Sadan No.3, Midc, Andheri (E), Mumbai, Maharashtra, India, 400093
6	E-mail	cs@marineelectricals.com
7	Telephone	+ 91 22 40334300
8	Website	https://www.marineelectricals.com/
9	Financial year for which reporting is being done	April 1, 2025 – March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 2798.8882 (In Lakhs)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr Deep Shah Designation: Company Secretary & Compliance Officer E-mail id: cs@marineelectricals.com Contact: + 91 22 4033 4300
13	Reporting boundary	The disclosures under this report are made on a standalone basis and pertain specifically to Marine Electricals (India) Limited operations in India
14	Name of assessment or assurance provider	No assurance obtained on non-financial indicators in FY 2025-26
15	Type of assessme3ed	No assurance obtained on non-financial indicators in FY 2025-26

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacturing of Electrical equipment, General Purpose and Special purpose Machinery & equipment and other support services to the organization.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of electricity distribution and control appartus	2710	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	6	10	16
International	-	0	0

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	9
International (No. of States)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of Marine Electricals is 4.63% (standalone)

c. A brief on types of customers

The Company caters to a diversified customer base comprising Government Departments, the Indian Navy, Public Sector Undertakings (PSUs), and large reputed corporate clients. The Company's products and solutions are supplied across a wide range of industries and sectors, including : Automotive, Commercial, Residential Buildings, Hotels, Hospitality, Hospitals, Healthcare Facilities, Chemical Industry, Textile Industry, Iron and Steel Industry. Data Centres, Oil & Gas, Pharmaceuticals, Tyre, Manufacturing, Metro Rail Projects and Semiconductor Industry.

This diversified customer portfolio enables the Company to maintain a strong market presence across critical infrastructure, industrial, and commercial sectors while reducing dependence on any single industry segment.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. ©	%(C/A)
			EMPLOYEES			
1	**Permanent (D)**	**709**	**581**	**81.95**	**128**	**18.05**
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	709	581	81.95	128	18.05
			WORKERS			
1	**Permanent (F)**	**386**	**318**	**82.38**	**68**	**17.62**
2	**Other than Permanent (G)**	**0**	**0**	**0**	**0**	**0**
3	**Total workers (F + G)**	**386**	**318**	**82.38**	**68**	**17.62**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. ©	%(C/A)
DIFFERENTLY EMPLOYEE ABLED						
1	**Permanent (D)**	**0**	**0**	**0**	**0**	**0**
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	0	0	0	0	0
DIFFERENTLY WORKERS ABLED						
1	**Permanent (F)**	**0**	**0**	**0**	**0**	**0**
2	**Other than Permanent (G)**	**0**	**0**	**0**	**0**	**0**
3	**Total workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation / Inclusion / Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A
Board of Directors	**9**	**2**	**18.18**
Key Management Personnel	**4**	**0**	**0**

Note: Key Management Personnel (KMP) includes Chairman and Executive Director, Managing Director, Chief Financial Officer (CFO) and Company Secretary (CS).

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY) (in %)			FY 2024-25 (Turnover rate in previous FY) (in %)			FY 2023-24 (Turnover rate in the year prior to the previous FY) (in %)		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	**Total**
Permanent employees	15	12	27	16	14	30	15	12	15
Permanent workers	17	10	27	18	12	30	14	11	14

Note:

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1	Evigo Charge Private Limited	Subsidiary	96.52%	
2	Eltech Engineers Madras Private Limited	Subsidiary	94.00%	
3	Xanatos Marine Limited	Subsidiary	75.00%	

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
4	MEL Power Systems FZC	Subsidiary	93.71%	No, Marine Electricals is reporting on Business Responsibility And Sustainability Reporting on Standalone basis
5	STI SRL	Subsidiary	70.28%	
6	MEL Shipyard Private Limited (Formerly Known as Xanatech Synergies Private Limited) wholly-owned	Subsidiary	100.00%	
7	Marks Marine Radio Private Limited	Subsidiary	59.23%	
8	Premalata Foundation wholly-owned	Subsidiary	100.00%	
9	MEL Power Systems PTE LTD. wholly-owned	Subsidiary	100.00%	

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) : 74,693.71 Lakhs

(iii) Net worth (in ₹) : 45,593.96 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes /No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	0	0	0	NA
Investors (other than shareholders)	Yes	0	0	0	0	0	NA
Shareholders	Yes	0	0	0	0	0	NA
Employees and Workers	Yes	0	0	0	0	0	NA
Customers	Yes	0	0	0	0	0	NA
Value Chain Partners	Yes	0	0	0	0	0	NA
Other (please specify)	Yes	NA	NA	NA	NA	NA	NA

https://www.marineelectricals.com/policies/

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Governance and Ethics	Opportunity	A strong corporate culture that reinforces ethical behaviour creates a significant governance opportunity. This enhances stakeholder trust and positions the organisation as a responsible and reliable partner improving the long-term resilience and reputation. The strong discipline through anti-corruption and anti-competitiveness whistle blower policy.	-	Positive
2	Sustainable Product development and Procurement Process	Opportunity	Encouraging manufacturing of sustainable products by systematically eliminating & replacing nonrenewable material and shifting to renewable materials, lifecycle management throughout the product cycle.	-	Positive

Sr. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to a dapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Occupational Health & Safety	Risk	Various measures to observe the implementation of OHSAS are invariably follow for the protection of water , air and human being etc through the product cycle till the end disposal.	We have dedicated safety teams to implement best practices in occupational health and safety. The Company also follows ISO 45001-certified safety standards to effectively mitigate safety risks arising from its operations.	Negative
4	Cybersecurity and data privacy	Risk	Cybersecurity and data privacy risks pose significant challenges for business, including the threats of cyber-attacks, data breaches, regulatory non-compliance, operational disruption, supply chain vulnerabilities, reputational damage, and financial implications. The company is a certified ISO 27001.	MEIL has established a strategic and robust mechanism to safeguard data by implementing Information Security and Management Policy.	Negative
5	Community Impact	Opportunity	Marine Electricals consistently works to foster social development through CSR, firmly believing it to be an essential element of its long-term success.	Not a Risk	Positive

Sr. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to a dapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Customer Centricity	Opportunity	•This presents an opportunity to lead the segment by becoming the preferred choice for customers across various business domains. •Achieving customer delight and satisfaction offers a strong avenue for business leadership and growth.	Not a Risk	•A positive brand image and high customer satisfaction rate contribute to becoming the platform of choice, resulting in increased business and profitability.
7	Risk Management	Opportunity	The organisation's risk management framework is distinguished by its integrated and forward-looking approach, embedded across all business functions. It systematically covers a wide spectrum of risks, including environmental, operational, technological, regulatory, and market-related aspects. A key feature is the proactive identification of emerging risks such as cybersecurity threats, evolving global compliance requirements, and sustainability-related challenges. The framework is strengthened through continuous monitoring, regular risk reviews, and inputs from industry experts and advisors.	We have a separate risk management committee. This Committee oversees risk identification, assessment and mitigation that could impact the Company. The Committee's responsibilities include monitoring the Company's risk profile, reviewing risk management policies and ensuring the implementation of effective risk mitigation strategies.	Positive

Sr. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to a dapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Additionally, risk management is closely aligned with strategic initiatives such as sustainable product development and regulatory compliance, supported by structured policies, defined controls, and robust contingency planning. This ensures business continuity and operational resilience.		

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Disclosures									
1. (a) **Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
(b) Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
(c) Web Link of the Policies, if available	https://www.marineelectricals.com/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001 : 2015 Quality Management System ISO 14001 : 2015 Environmental Management System ISO 45001 : 2018 Occupational Health and Safety Management Systems ISO 27001:2022 Information Security Management System								

Business Responsibility & Sustainability Report

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Marine Electricals (India) Limited is in the process of formulating goals and targets laying. Marine Electricals (India) Limited recognizes the necessity of establishing benchmarks for measuring progress toward all the principles mentioned in the National Guidelines for Responsible Business Conduct (NGRBC). As our organization is in the early phases of implementing Environmental, Social, and Governance (ESG) practices, we intend to define our aims and objectives in forthcoming phase. We are committed to improving our ESG processes and outcomes, and we look forward to sharing our success in the future.								
Governance Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	We are pleased to present the 1st edition of Business Responsibility and Sustainability Report for FY 2025-26. Sustainability continues to be deeply embedded in our operations and culture. Our commitment to environmental stewardship and workplace safety is driving us towards a future where we thrive in harmony with the world around us. This has helped us achieve the tag of Great Place to Work. At Marine Electricals, ESG is no longer a parallel function or a reporting requirement-it is a fundamental driver of our growth, resilience, and long-term value creation. Environmental discipline, social responsibility, and governance rigor are embedded into our day-to-day decision-making. Our CSR initiatives remain a cornerstone of our ESG approach, helping build trust and long-term relationships with communities. Going forward, we will continue to focus on high-impact, outcome-driven CSR programmes aligned with both community needs and business priorities. Our social initiatives across education, eradicating poverty, healthcare, and skilling continued to create meaningful outcomes for communities, supporting inclusive growth and livelihoods. People remained at the centre of our journey, with sustained focus on safety, well-being, diversity, and inclusion. Robust governance practices anchored our ESG performance, reinforcing transparency, ethical conduct, and risk resilience. One significant step we have taken towards sustainability is the installation of a solar rooftop system at our Goa plants. This move not only reduces our carbon footprint but also sets a great example for embracing renewable energy sources. Moreover, our efforts to manage water resources responsibly are evident through reuse of wastewater for gardening within our premises after treatment in our Effluent Treatment Plant (ETP). The Company has replaced conventional halogen lighting with energy-efficient LED lighting at some of its plants/facilities. This initiative helps reduce electricity consumption and associated greenhouse gas emissions, while improving energy efficiency and reducing heat generation. The longer useful life of LED lighting also reduces the frequency of replacement and associated waste, thereby contributing to the Company's sustainability initiatives and reduction of its carbon footprint. Safety is at the core of all our operations, and our robust Occupational Health and Safety (OHS) system ensures that our employees and workers have a safe working environment. Our Safety initiatives, focusing on raising awareness and cultivating a safety-first culture through dedicated training sessions, in nurturing a safe workplace.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Board of Directors, along with the administrative team and senior management personnel of the respective departments, are responsible for the overall implementation, monitoring and oversight of the Business Responsibility policies of the Company.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Board & Committee performs the review of all the policies as necessary, particularly in response to changes in statutory requirements.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Board & Committee performs the review of all the policies as necessary, particularly in response to changes in statutory requirements.								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	NA	NA	NA	NA	NA	NA	NA	NA	NA

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

This question is not applicable

11. Does the entity have a specified	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions

Essential Indicators:

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	Business and operational performance of the Company, update on sustainability & ESG initiatives, update on CSR initiatives, ESG awareness session, Risk management awareness session. Total 4 number of training and awareness programmes held.		100%
Key managerial personnel	4	Business and operational performance of the Company, update on sustainability & ESG initiatives, update on CSR initiatives, ESG awareness session, Risk management awareness session	100%
Employees other than BoD and KMPs	1	Safety Code of Conduct, Performance Improvement, Awareness Session on Health and Safety, Communication Skills etc.	100%
Workers	1	Health and safety training for material handling, Firefighting equipment, Energy Conservation & , Waste handling, Work functional trainings etc.	100%

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website) : Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been Preferred? (Yes/No)**
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been Preferred? (Yes/No)**
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	Not Applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. Yes, Marine Electricals (India) Limited has an Anti-Bribery and Anti-Corruption Policy which is available on the company's website.

The policy facilitates ethical decision-making and reinforces the Company's culture of transparency in all its dealings. This policy applies to all employees and business partners of the Company. The objective of this Policy is to ensure that neither Marine Electricals nor any of its employees, directors, agents, associates, vendors, consultants, advisors, representatives or intermediaries indulge in any acts of 'Bribery' or 'Corruption' in discharge of their official duties towards the Company, either in their own name or in the name of the Company.

The policy is publicly accessible at: https://www.marineelectricals.com/policies/

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors KMPs Employees Workers	No complaints against Marine Electricals's Directors, KMPs, Employees or Workers for whom disciplinary action was taken by any law enforcement agency for charges of bribery or corruption.	No complaints against Marine Electricals's Directors, KMPs, Employees or Workers for whom disciplinary action was taken by any law enforcement agency for charges of bribery or corruption.

6. **Details of complaints regarding conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	**Remark**	**Number**	**Remark**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	123	123

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Rs. in lakhs

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	-	-
	b. Number of dealers/ distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
Share of RPTs in	a. I) Purchases (Purchases with related parties)	936.86	2431.08

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	ii) Total Purchases	47533.01	45267.08
	iii) Purchases (Purchases with related parties as % of Total Purchases)	**1.97%**	**5.37%**
	b. i) Sales (Sales to related parties	269.90	1096.20
	ii) Total Sales	74641.87	70015.96
	iii) Sales (Sales to related parties as % of Total Sales)	0.36%	1.57%
	c. i) Loans & advances (Loans & advances given to related parties	11.17	20.97
	ii) Total Loans & Advances	139.04	136.12
	iii) Loans & advances given to related parties as % of Total loans & advances	8.03%	15.41%
	d. I) Investments (Investments in related parties	4796.67	3931.19
	ii) Total Investments made	4796.67	3931.19
	iii) Investments in related parties as % of Total Investments made	100%	100%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Sustainable Procurement Process	50%

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same**

The Company has established a code of conduct for its board of directors and key managerial personnel (KMP), mandating them to abstain from any business, relationship, or activity that could potentially conflict with the Company's interests.

The Company obtains annual declarations from members of the Board detailing entities in which they have an interest, and such declarations are updated on an ongoing basis to reflect any changes. Transactions with these entities are permitted only after ensuring compliance with applicable statutory provisions and the Company's policies, including obtaining all necessary approvals prior to execution Further, in the meetings of the board, the directors abstain from participating in the matters in which they are concerned or interested.

PRINCIPLE 2 - Businesses should provide goods and services in a manner that is sustainable and safe

Marine Electricals supports the ethical and sustainable procurement of goods and services. Through this approach, Marine Electricals seeks to reduce negative environmental impacts and contribute to a better society, while simultaneously generating overall value for its stakeholders.

As part of its Quality Management System, Marine Electricals has adopted ISO 9001:2018 in centers.

Essential Indicators:

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 25-26	FY 24-25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	3.80%	12.15%	EV charging stations as Green initiative to conserve environment.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) : Yes**

   b. **If yes, what percentage of inputs were sourced sustainably: 90%**

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

   a. Plastics (including packaging) - Nil

   b. E-waste - Nil

   c. Hazardous waste - Nil

   d. Other waste - Solid waste plastic packaging material scrap is disposed-off to the authorized resellers.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.: No**

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
Not Applicable					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/ concern	Action Taken
Not Applicable	Not Applicable	Not Applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Not Applicable	Not Applicable	Not Applicable

4 **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	F.Y. 2025-2026			F.Y.2024-2025		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	0	31.33MT	0	0	0
E-waste	0	0	0	0	0	4.27MT
Hazardous waste	0	0	11.48MT	0	0	5.87MT
Other waste	0	0	0	0	0	0

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	Not Applicable

PRINCIPLE 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

Marine Electricals prioritize creating a safe, inclusive, and supportive work environment where all individuals-regardless of role or location-are treated with dignity and respect. Marine Electricals actively work to ensure fair labour practices, equitable opportunities for career development, and a healthy work-life balance. Additionally, Marine Electricals strive to uphold ethical standards that safeguard the rights and welfare of our employees at every level of our operations.

Marine Electricals remain dedicated to consistently adding value to our stakeholders by prioritizing their best interests and fostering the prosperity of everyone involved.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	581	408	70.22%	240	41.31%	0	0	0	0	NA	NA
Female	128	97	75.78%	15	11.72%	3	2.34%	0	0	NA	NA
Other	0	0	0.00%	3	0.00%	0	0.00%	0	0	NA	NA
Total	709	505	71.23%	255	35.97%	3	0.42%	0	0	NA	NA
Other than Permanent employees											
Male	0	0	0	98	0	0	0	0	0	NA	NA
Female	0	0	0	0	0	0	0	0	0	NA	NA
Other	-	-	-	0	-	0	0	0	0	NA	NA
Total				98		0					

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number	% (D/A) (D)	Number	% (E/A) (E)	Number	% (F/A) (F)
Permanent employees											
Male	318	0	0	98	30.82%	0	0	0	0	NA	NA
Female	68	0	0	0	0.00%	0	0	0	0	NA	NA
Other	0	0	0	0	0.00%	0	0	0	0	NA	NA
Total	386	0	0	98	25.39%	0	0	0	0	NA	NA
Other than Permanent employees											
Male	0	0	0	98	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0	0

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year**

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Current Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers (Y/N/N.A.)	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers (Y/N/N.A.)	Deducted and deposited with the authority
PF	100%	100%	Yes	99%	100%	Yes
Gratuity	100	100	NA	100	100	NA
ESI	38	99	Yes	47	100	Yes
Others - please specify	NA	NA		NA	NA	NA

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

At Marine Electricals, we are committed to ensuring that our premises and offices are accessible to all employees, including those with disabilities, in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Marine Electricals (India) Limited adheres to an equal opportunity policy in accordance with the Rights of Persons with Disabilities Act, 2016, which is integrated into our Human Rights policy. Every employee within the organisation is provided fair and equal opportunities for advancement.

The policy prohibits discrimination based on any protected grounds as stipulated by relevant laws, encompassing race, caste, religion, colour, marital status, gender, sexual orientation, age, nationality, ethnic origin, or disability. We strive to ensure that every employee is treated with dignity and respect, and we have established policies that promote a work environment free from discrimination, harassment, and intimidation. We promote an inclusive work culture of creating a supportive professional environment that promotes trust, empathy and mutual respect for all employees including disabled employees. https://www.marineelectricals.com/policies/

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers	At Marine Electricals (India) Limited, we prioritize a safe and respectful work environment where all employees feel empowered to voice concerns or report issues. To achieve this, we've implemented a comprehensive Grievance Redressal Policy and Whistle Blower Policy. Channels for Reporting: This system offers flexibility to ensure everyone has a comfortable avenue for communication. Employees can: 1. Discuss concerns directly with relevant personnel. 2. Report concerns electronically via email.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

Employee's feedback is received on an anonymous basis directly by the certifying authorities and later the feedback is updated by the certifying authority to the top management.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Current Financial Year)		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association (s) or Union (B)	%(B/A)	Total employees/ workers in the respective category ©	No. of employees/ workers in the respective category, who are part of the association (s) or Union (D)	% (D/C)
Total permanent employees	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total permanent employees	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Current Financial Year)				
		On health and safety measures		On skill upgradation			On health and safety measures		On skill upgradation	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	581	48	8.26%	311	53.53%	518	37	7.14%	287	55.41%
Female	128	48	37.50%	98	76.56%	104	32	30.77%	54	51.92%
Other	0	0	0.00	0	0.00	0	0	0.00%	-	0.00%
Total	**709**	**96**	**13.54%**	**409**	**57.69%**	**622**	**69**	**11.09%**	**341**	**54.82%**
Workers										
Male	318	54	16.98%	208	65.41%	248	28	11.29%	178	71.77%
Female	68	18	26.47%	44	64.71%	51	16	31.37%	31	60.78%
Others	0	0	0.00	0	0.00%	0	0	0.00	0	0.00
Total	**18,603**	**72**	**18.65%**	**252**	**65.28%**	**299**	**44**	**14.72%**	**209**	**69.90%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	581	498	85.71%	518	387	74.71%
Female	128	97	75.78%	104	82	78.85%
Others	0	0	0.00	0	-	0.00
Total	**709**	**595**	**83.92%**	**622**	**469**	**75.40%**
Workers						
Male	318	318	100%	248	248	100%
Female	68	68	100%	51	51	100%
Other	0	0	0.00	0	0	0
Total	**386**	**386**	**100%**	**299**	**299**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

The company places the safety and well-being of its employees at the forefront of its operations. This commitment is reflected in the implementation of a robust Occupational Health and Safety Management System (OHSMS) that is seamlessly integrated into all business processes.

By implementing an OHSAS, we are not only meeting legal and regulatory requirements but also demonstrating our commitment to prioritizing the well-being of our workforce and the communities in which we operate. Health and safety are integral parts of our organizational values and we strive to uphold these principles in everything we do.

It leverages a holistic framework that incorporates best practices from established standards like ISO 45001 (Occupational Health and Safety Management Systems) and ISO 14001 (Environmental Management Systems). Additionally, process safety management and responsible care management systems are woven into the framework being compliance requirements of statutory authorities like & Pollution Control Board.

We are continuously ensuring that all the work areas are designed, maintained and operated in a manner that minimizes risks to health and safety of employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Ensuring the safety and well-being of employees is a top priority in any workplace. To achieve this, a proactive approach to identifying and mitigating potential hazards and risks is essential. Several effective processes can be utilized to safeguard employee well-being.

Therefore, the company is having a process of Hazard Identification and Risk Assessment ("HIRA") training to identify work-related hazards and assess risks on a routine and non-routine basis.

Employees and contract workers are actively encouraged to report near misses, unsafe practices, and hazardous conditions through a formal reporting system. This input is crucial for continuous risk assessment and prevention.

Each task has a documented SOP that outlines step-by-step processes, identifies potential hazards, and prescribes control measures, including required PPE and emergency actions.

Emergency Mock Drills are conducted regularly across all plants.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, At Marine Electricals, we prioritize employee safety with a robust program. We empower workers across all locations to report hazards through various channels. Regular audits and inspections identify potential issues. Standardized processes of HIRA assess the risks for routine and maintenance tasks, with regular training for HIRA. Marine Electricals has accessible and effective channels through which workers can report work-related hazards and raise safety concerns at any time.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Marine Electricals provides its employees access to non-occupational medical and healthcare services

11. Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Marine Electricals has established a comprehensive and integrated Occupational Health and Safety (OH&S) framework that embeds safety across all operational levels. Marine Electricals in terms of standards also conducted Safety Audit.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	NA	0	0	NA
Health & safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the offices were assessed internally on health and safety practices and working conditions.
Working conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Nil. Marine Electricals has established a robust safety management system to ensure the ongoing safety and well-being of its workforce. A structured daily reporting mechanism is in place, wherein a designated safety officer at each site documents health and safety incid**ents.**

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Nil.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Nil

3. Provide the number of employees/workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes,

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	50%
Working conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   NIL.

PRINCIPLE 4 - Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   Marine Electricals (India) Limited leadership team under the guidance of the Board of Directors has identified key external and internal stakeholders based on their material influence on the Company's long-term value creation journey, to which the Company's corporate decisions, operations and activities can have a direct material impact on them.

   The Company remains committed to safeguarding stakeholder interests, enhancing shared value and ensuring that business priorities remain dynamically aligned with stakeholder expectations. Through regular and meaningful engagement, Marine Electricals (India) Limited seeks to gain deeper insights into stakeholder perspectives, gather actionable feedback and proactively respond to evolving needs.

   The key stakeholder for the organization includes employees, Investors, shareholders, Government, customers, bank and financial institution, and the community. The company acknowledges all stakeholders for their support in helping the company to deliver its strategies and achieve its targets.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Supplier & Distributors	No	Email	Others- Continous	"Ethical and transparent Procurement, Quality, timely delivery and payments, ISO standards, collaboration and digitalisation opportunities.”
Customers	No	Email	Others- Continous	"Product quality and availability, responsiveness to needs, aftersales service, responsible guidelines / manufacturing, Business growth, Fair and competitive pricing, climate change. Make aware the customers about the new developments in techniques and products. Receive feedback from customers"
Investors/	No	Email	Others- Continous	"Educating investors about the business using accurate, timely and comprehensive information. Communication with respect to IEPF and Annual Geneal Meeting, profitability and financial stability, robust ESG practices, growth prospects, Sound corporate governance mechanism, Investor queries and concerns" Shareholders

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	No	Email	Others- Continous	"To keep employees abreast of routine work and addressing their grievances and to access work, Health and safety, Improve trust and loyalty, enable a seamless interaction and recognition for nurturing growth" Workers
Financial/Institution /Industry	No	Networking through meeting, email, telephone	As & when required	"To meet the financial needs and networking so as to be abreast of new opportunities in sector."

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Marine Electricals believes in maintaining an ongoing dialogue with its key stakeholders demonstrating its commitment to transparency and accountability. The Company's Management regularly interacts with the above stakeholders through various platforms for understanding and addressing their perspectives, concerns, and expectations.

   The ESG processes and procedures focus on non-financial performance indicators that address a company's approach towards responsible investment, sustainability, its impact on society and the environment, as well as other ethical and corporate governance considerations. The management representatives engage in consultations with relevant stakeholders though conferences and meeting and subsequently present the feedback or representations from these stakeholders to the Board's committees itself. The company has adopted the ESG Policy which is available on the website of the company at https://www.marineelectricals.com/policies/

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, stakeholder consultations play a key role in supporting the identification and management of environmental and social issues. Inputs have been gathered from the following sources:

   - Proceedings from conferences, and workshops attended
   - Participation within trade associations on sustainability-related topics
   - Investor meetings, conference calls and interactions
   - Communications through digital and print media
   - Corporate social responsibility (CSR) initiatives and engagements
   - EHS (Environment, Health & Safety) training modules

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

No material concerns were raised by stakeholders during the reporting period. Marine Electrical, proactively engaged with its stakeholders and remains committed to addressing any issues or expectations through its established engagement and grievance redressal mechanisms. The Company remains committed to understanding stakeholder expectations and addressing concerns, wherever raised, in a timely, transparent and responsible manner. Key engagement channels include communities supported through our CSR initiatives and aims to improve the communities well-being through development.

PRINCIPLE 5 - Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total ©	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	709	709	100%	622	622	100%
Other than permanent	0	0	0.00	0	0	0
Total employees	**709**	**709**	**100%**	**622**	**622**	**100%**
Workers						
Permanent	386	386	100%	335	335	100%
Other than permanent	0	0	0%	0	0	0.00%
Total workers	**386**	**386**	**100%**	**335**	**335**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Current Financial Year)				
		Equal to minimum wage		More than minimum wage			Equal to minimum wage		More than minimum wage	
	Total (A)	No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	**709**	**709**	**100%**	**0**	**0**	**709**	**0**	**0**	**0**	**0a**
Male	581	581	100%	0	0	581	0	0	0	0
Female	128	128	100%	0	0	128	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	386	0	0	0	0	0	0	0	0	0
Male	318	0	0	0	0	0	0	0	0	0
Female	68	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0	0

3. **Details of remuneration/salary/wages**

a. **Median remuneration/wages:**

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category**	**Number**	**Median remuneration/ salary/ wages of respective category**
Board of Directors (BoD)	9	3,19,285	1	1,25,000
Key managerial personnel	2	2,93,728	0	0
Employees other than BoD and KMP	581	50,713	128	96,579
Workers	318	1,18,706	68	1,21,856

Note: The median remuneration for the Board of Directors includes the remuneration of Chairman and Executive Director, Managing Director,

b) **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	34	32

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. Human resource team is the focal point responsible for addressing human rights related issues.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company considers human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed.

At Marine Electricals, we are committed to creating a safe and inclusive business environment and workplace for everyone, irrespective of their ethnicity, sexual orientation, race, caste, gender, religion, disability, work designation, or any other factors. The company is dedicated to fostering a safe and respectful work environment for all employees. We strive to ensure that all employees feel empowered to voice concerns and valued as members of our workplace community.

Further, the company has adopted the Human Rights Policy which is available on the website of the company https://www.marineelectricals.com/images/policies/Human-Rights-Policy.pdf

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child labour	0	0	0	0	0	0
Forced labour /Involuntary labour	0	0	0	0	0	0

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Wages	0	0	0	0	0	0
Other human rights-related issues	0	0	0	0	0	0

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format :**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   The Company is committed to providing equal opportunities to all individuals and is intolerant towards discrimination and/or harassment based on race, religion, colour, age, sexual orientation, national origin, gender identification, political affiliation and political beliefs, minority or vulnerable groups.

   At Marine Electricals, we are committed to fostering a workplace free from discrimination and harassment. To ensure a safe space for reporting concerns, we have implemented several mechanisms to protect complainants from retaliation and all the genuine complaints, in good faith,can be made without fear of reprisals, punishment, intimidation, coercive action, dismissal, or victimization.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    No significant risks or concerns were identified during FY2025-26.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   At Marine Electricals, no existing business processes required modification, nor were new processes introduced, as a result of no human rights complaints/grievances during the reporting period.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   The Company covers ESG processes for all its stakeholders associated with the organization directly/indirectly i.e employees, vendors, customers, investors and every citizen

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes. Marine Electricals plants and offices are accessible to differently abled visitors in compliance with the Rights of Persons with Disabilities Act, 2016.

4. **Details on assessment of value chain partners:**

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above. Not Applicable**

PRINCIPLE 6 - Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources (in (Gigajoule) GJ)		
Total electricity consumption (A)	857.48 GJ	578.55 GJ
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	857.48 GJ	578.55 GJ
From non-renewable sources		
Total electricity consumption (D)	2027.97 GJ	1941.09 GJ
Total fuel consumption (E)	8019.03 GJ	11911.07 GJ
Energy consumption through other sources (F)	6468.08 GJ	4878.52 GJ
Total energy consumed from non-renewable sources (D+E+F)	16515.08 GJ	18730.68 GJ
Total energy consumed. (A+B+C+D+E+F)	17372.56 GJ	19309.23 GJ
Total percentage from renewable	4.93%	2.99%
Energy intensity per rupee of turnover (Total energy consumed /Revenue from operations)	0.0000023258	0.0000027562
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000047307573	0.000056060358
Energy intensity in terms of physical output (in terms of total workforce)	0	0
Energy intensity (optional) – the relevant metric may be selected by the entity	0	0

***PPP adjusted revenue in US$**

PPP Factor = 20.34; World Economic Outlook implied PPP conversion rate (imf.org).

***GJ – Giga Joules**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.- No**

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	10880.00	10778.00
(ii) Groundwater	0	0
(iii) Third-party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	10880.00	10778.00
Total volume of water consumption (in kilolitres)	10880.00	10778.00
Water intensity per rupee of Turnover (Total water consumption/Revenue from operations)	0.0000014566	0.0000015384
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.000029627555	0.000031291682
Water intensity in terms of physical output (in terms of total workforce)	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

***PPP adjusted revenue in US$**

PPP Factor = 20.34; World Economic Outlook implied PPP conversion rate (imf.org).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	10880	10778
- No treatment	4480	4438
- With treatment – please specify level of Treatment	6400	6340
(ii) To Groundwater	-	-

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	10880	10778

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. NA**

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Nox	-	-	-
Sox	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - please Specify	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format :**

Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	801.41	747.38
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	0	0

Total Scope 1 and Scope 2 emission intensity rupee of turnover per (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	(tCO2e/INR)	0.0000001073	0.0000001067
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	(tCO2e/INR)	0	0
Total Scope 1 and Scope 2 emission intensity in terms of physical output	(tCO2e/employee)	0	0
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	0	0

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details**

To minimize the GHG emissions footprint, Marine Electricals has implemented 200 KW Solar Panel at the rooftop of its some plant, which has been generating solar energy.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
	Total waste generated (in metric tonnes)	
Plastic waste (A)	31.326	0.00
E-waste (B)	Nil	4.237
Bio-medical waste ©	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	11.482	5.874
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
Total (A+B + C + D + E + F + G + H)	42.808	10.147
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations)	0.0000000057	0.0000000014
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated / operations adjusted for PPP)	0.000000116571	0.000000027632
Waste intensity in terms of physical output (in terms of total workforce)	0.00	0.00
Waste intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(I) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	42.808	10.147
Total	42.808	10.147

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    Our facilities are ISO 140001 certified. We integrate circular economy principles into its core operations by minimizing waste generation.

    Effective waste management is a priority for a manufacturer. Responsible practices ensure compliance with environmental and occupational health regulations. Marine Electricals follows a structured approach based on waste avoidance.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of Project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Not applicable					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non- compliances, in the following format: Yes**

Sr. No	Specify the law/ regulation/guidelines which was not complied with	Provide details of the non- compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. Marine Electricals is fully compliant with all applicable Indian environmental laws/regulations/guidelines. During the reporting period, there were no instances of non-compliance, no fines or penalties, and no corrective actions were required from any regulatory authority.				

Leadership Indicators

1. **Water withdrawal, consumption, and discharge in areas of water stress (in kiloliters):**

   For each facility / plant located in areas of water stress, provide the following information:

   (I) Name of the area:

   (ii) Nature of operations:

   (iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed/ turnover)	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into Seawa	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**Nil**	**Nil**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, Nf3, if available)	Metric tons of CO2 equivalent	Nil	Nil
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities – Not Applicable**

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar Rooftop	As part of its sustainability initiatives, the Company has installed rooftop solar panels at its premises, enabling greater utilisation of renewable energy and reducing reliance on conventional sources of electricity. This initiative contributes to the reduction of greenhouse gas emissions, conservation of natural resources and minimisation of the Company's ecological footprint.	Reduction in Emission.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link.**

   Risk management follows a proactive, systematic approach, with financial and non-financial risks regularly identified, assessed and mitigated under the oversight of the Risk Management Committee reporting to the Board.

   The same has been outlined in our Risk Management Policy i.e

   https://www.marineelectricals.com/policies/

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   No significant adverse environmental impact has been reported from our value chain partners.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. 50%**

8. **How many Green Credits have been generated or procured by the listed entity:**

   As of FY 2025–26, Marine Electricals has not yet generated or procured any Green Credits under the Green Credit Programme.

PRINCIPLE 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

We are members of multiple trade and industry associations, and we collaborate with numerous other comparable platforms.

Essential Indicators

1. a) **Number of affiliations with trade and industry chambers/associations.**

   Marine Electricals is affiliated with 3 trade and industry chambers/associations, enabling active participation in industry dialogues, policy advocacy, and collaborative growth initiatives.

   b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Shipyard Association of India	National
2	IEEMA	National
3	IMC	National
4	-	-
5	-	-
6	-	-
7	-	-
8	-	-
9	-	-
10	-	-

2. **Provide details of corrective action taken or underway on any issues related to anti competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information on available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NIL					

PRINCIPLE 8 - Businesses should promote inclusive growth and equitable development

We are dedicated to fulfilling our civic and social responsibilities by actively engaging in socio-economic initiatives that benefit underprivileged communities. We aim to responsibly leverage our position and resources to raise the standard of living for marginalized groups and societal segments. Our Corporate Social Responsibility (CSR) Policy is aligned with the provisions of the Companies Act, 2013.

CSR lies at the core of everything we do.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	SIA Notification No.	Date of Notification No. external agency (Yes/No)	Whether conducted by independent (Yes/No)	Results Communicated in public domain	Relevant Web-link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable							

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The company registered itself with the with the SCORES portal of the Securities and Exchange Board of India, where the Stakeholders can lodged their compliant. The company has dedicated investor grievances mail id where the stakeholders can raise their concern i.e. cs@marineelectricals.com

   A grievance box has been placed at the plant for stakeholders to share their grievances in written form in their local language. These grievances are then forwarded to the relevant departments for resolution. Members of the community can also report issues through the email address provided.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	0.73%	0.74%
Directly from within India	0.00%	0.00%

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
No negative social impact was identified	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In ₹)
1.	Nil	Nil	Nil

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): No**

   (b) **From which marginalized /vulnerable groups do you procure? NA**

   (c) **What percentage of total procurement (by value) does it constitute? NA**

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. **Details of beneficiaries of CSR Projects**

Sr. No.	CSR Projects	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Amrita Trust	This project has been executed with the help of the implementing agency which have an impact on public at large consisting of socially backward group, orphans, differently abled etc. The final number of persons benefitted shall be identified accurately by the administration.	100%
2	Akshaya Patra Foundation		
3	S V Anna prasadam trust		
4	Wheelchair Basketball Association		
5	Smita Samajik Sanstha		

PRINCIPLE 9 - Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Consumer complaints and feedback on quality of products are received via email/ phone by the marketing team and shared internally with respective departments for necessary actions, complaints are resolved, and response is provided to the customers on a timely basis.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Receive during the year	Pending resolution at end of year		Received during the	Pending resolution at end of year	
Data privacy	-	-	NA	0	0	NA
Advertising	-	-	NA	Not applicable		NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	-	-	NA	0	0	NA
Restrictive trade practices	-	-	NA	0	0	NA
Unfair trade practices	-	-	NA	0	0	NA
Other	-	-	NA	0	0	NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, Marine Electricals has adopted and implemented the requirements of ISO 27001 on Information Security Management Systems (ISMS), to establish, maintain, and continually improve its information security framework. The Company has developed and implemented appropriate policies, procedures, controls, and monitoring mechanisms to safeguard the confidentiality, integrity, and availability of its information assets. The framework covers information security risks associated with business operations, information systems, employees, vendors, and other relevant stakeholders.

   https://www.marineelectricals.com/policies/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Nil

7. **Provide the following information relating to data breaches: a. Number of instances of data breaches b. Percentage of data breaches involving personally identifiable information of customers c. Impact, if any, of the data breaches.**

   a) Number of instances of data breaches: Nil

   b) Percentage of data breaches involving personally identifiable information of customers: Nil

   c) Impact, if any, of the data breaches: Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   All information about Marine Electricals's services is available on the Company's website.

   https://www.MarineElectricals.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Marine Electricals ensures that all products come with clear and easy-to-understand labelling that outlines usage instructions, safety precautions and potential hazards. Further, the company offers Product demonstrations, either in-person or via virtual platforms, to show consumers the correct way to use its products.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Information related to any risk of disruption/discontinuation of essential services is communicated to consumers through e-mails, phone calls, or other appropriate means, if such situation arises or likely to emerge. This helps ensure timely dissemination of relevant information and supports customer preparedness.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, Marine Electricals places a strong emphasis on clear and informative product displays to ensure consumers have all necessary details for safe and effective use of its products. This includes not only physical product labelling but also the digital content available on website

Independent Auditors' Report

To the Members of

Marine Electricals (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Marine Electricals (India) Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2026, the standalone statement of profit and loss (including other comprehensive loss), the standalone statement of changes in equity and the standalone cash flow statement for the year ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the standalone state of affairs of the Company as at 31 March 2026, its standalone profit (including other comprehensive loss), standalone changes in equity and its standalone cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibility for the Audit of the Standalone Financial Statements* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

Without qualifying our opinion on account of this matter, we draw attention to following matter included in Notes to the standalone financial statements:

Note 54(iii) included in notes to the standalone financial statements regarding the fact that the Company received a final arbitration award on 1 August 2024, directing payment of principal along with interest to a sub-contractor. The Company during the year paid principal amount of Rs. 2,185.88 lakhs and provided for the balance principal amount of Rs. 216.91 lakhs. As stated in the note, the Company during the year has provided and paid for interest of Rs. 949.54 lakhs and has also provided for the interest of Rs. 474.50 lakhs.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's response
1	**Revenue recognition accuracy, measurement, presentation and disclosure** Revenue is measured based on transaction price, which is the consideration. As disclosed in Note 3.8 to the standalone financial statements, revenue from contract with customers is recognized when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset. At the inception of the contract, the Company identifies the goods or services promised in the contract and assess which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct.	Our audit procedures included following: • Considering the appropriateness of the management's accounting policies regarding revenue recognition; • Obtained an understanding of management's process over revenue recognition and evaluated design of internal controls around revenue recognition; • Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing;

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The accompanying standalone financial statements have been approved by the Board of Directors of the Company. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

As part of an audit in accordance with SAs specified under section143(10) of the Act, 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 statements, 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management'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 Company's ability to continue as a going concern. 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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.

standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

As part of an audit in accordance with SAs specified under section143(10) of the Act, 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 statements, 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 on whether the Company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management'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 Company's ability to continue as a going concern. 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The dividend declared or paid by the Company is in compliance with section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit log is not maintained in case of modification by certain users with specific access and for direct data changes at the database level, and the audit trail (edit logs) facility for transactions in the inventory module of its ERP/accounting system was not maintained during the period from 01 April 2025 to 31 July 2025 which has operated during the period from 01 August 2025 to 31 March 2026. Further, the Company's payroll processing is outsourced to a third-party consultant, and the payroll records are maintained in software (Microsoft Excel) which does not have an in-built audit trail feature, and accordingly, the payroll records do not have a system-generated edit log/audit trail. Except for the above-mentioned instances where our commenting on whether the audit trail feature was tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for inventory module and payroll-related transactions in which case the audit trail was not maintained in the prior years and hence commenting on whether the audit trail has been preserved by the Company as per the statutory requirements for record retention does not arise.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370LCLCQS5375

Mumbai, May 27, 2026

Annexure A to the Independent Auditors' Report - 31 March 2026

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2026, we report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment by which property, plant and equipment are verified by the management according to a phased programme designed to cover all the items over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. We are informed that no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on verification between the physical stocks and the book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee, security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company during the year has made investments in companies, granted interest bearing unsecured loans to companies and interest free unsecured loans to other parties (employees) in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company during the year, has provided interest bearing unsecured loans to companies and interest free unsecured loans to other parties (employees) as below:

(Rs. in lakhs)

Particulars	Loans
Aggregate amount during the year ended	
- Subsidiaries	494.06
- Others (employees)	102.61
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Others (employees)	73.01

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of interest free unsecured loans given to other parties (employees), in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. In respect of interest bearing unsecured loans granted to companies, the schedule of repayment of principal and payment of interest has not been stipulated. The details of outstanding loans where the schedule of repayment of principal and payment of interest has not been stipulated are as under:

(Rs. in lakhs)

Name	Nature	Amount outstanding	Remarks
MEL Shipyard Private Limited (formerly known as Xanatech Synergies Private Limited)	Loan	11.17	Repayment of principal and interest is not stipulated

Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans granted during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans during the year which are either repayable on demand or without specifying any terms or period of repayment to companies and other parties (employees). Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in Clause (76) of Section 2 of the Companies Act 2013 (“the Act").

(Rs. in lakhs)

Particulars	Related parties	Promoters
Aggregate amount of loans during the year ended		
- Repayable on demand	494.06	-
Aggregate amount of loans outstanding in respect of above cases		
- Repayable on demand	-	-
- Percentage of loans to the total loans	-	-

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made, and guarantees and security provided by it, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other material statutory dues, as applicable, have generally been regularly deposited by the Company with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute except as stated below:

(Rs in lakhs)

Nature of the statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Amount demanded	Amount paid under protest
The Income tax Act, 1961	Income tax and interest	Assessing Officer	A.Y. 2013-14 to A.Y. 2015-16	4.74	-
The Income tax Act, 1961	Income tax and interest	Assessing Officer	A.Y. 2016-17	6.08	-
The Income tax Act, 1961	Income tax, penalty and interest	Commissioner of Income tax	A.Y. 2017-18	9.07	-
The Income tax Act, 1961	Income tax and interest	Commissioner (Appeals)	A.Y. 2018-19	8.08	1.08
The Income tax Act, 1961	Income tax and interest	Commissioner (Appeals)	A.Y. 2019-20	15.83	1.98
Maharashtra GST Act, 2017	Tax, interest and penalty	Joint Commissioner of State Tax (Appeals)	F.Y. 2018-19	94.16	4.64
Maharashtra GST Act, 2017	Tax, interest and penalty	Joint Commissioner of State Tax (Appeals)	F.Y. 2019-20	47.54	2.47
Goa GST Act, 2017	Tax, interest and penalty	Assistant State Tax officer	F.Y. 2020-21	47.45	2.63
The Custom Act, 1962	Custom duty and penalty	Custom, Excise and Service Tax Appellate Tribunal	13.08.2014 to 30.10.2018	132.62	65.00

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans and borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, the Company has not been declared a willful defaulter by any bank or financial institutions or government or government authority. Accordingly, reporting under clause 3(ix)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries or associate (as defined under the act). The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended 31 March 2026. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate (as defined under the act). The Company does not hold any investment in any joint venture (as defined under the act) during the year ended 31 March 2026. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made a preferential allotment of equity shares (on conversion of convertible warrants) during the year, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised except pending eventual utilization for the purposes for which funds were raised as set out below:

(Rs in lakhs)

Nature of securities	Purpose for which funds raised	Total amount raised (including opening unutilized balance)	Amount utilized for other purposes	Unutilized balance as at balance sheet date
Equity shares and convertible warrants	Funding long-term working capital requirements, repayment of secured strategic acquisitions and general corporate purposes	11,075.00*	-	9,410.00

**including opening unutilized balance of Rs. 8,000.00 lakhs.*

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and section 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub-section (5) of Section 135 of the Act.

(b) In our opinion and according to the information and explanations given to us, the Company does not have any unspent amount under sub-section (5) of Section 135 of the Act in respect of ongoing projects. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370LCLCQS5375

Mumbai, May 27, 2026

Annexure B to the Independent Auditors' Report – 31 March 2026

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (2)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Marine Electricals (India) Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with respect to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with respect to standalone financial statements included obtaining an understanding of internal financial controls with respect to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Ankush Shah
Partner
Membership No: 145370

Mumbai, May 27, 2026
UDIN: 26145370LCLCQS5375

Standalone Balance Sheet
as at 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,216.91	3,275.24
Right-of-use assets	5	538.32	775.90
Capital work in progress	6	522.22	481.88
Investment property	7	458.51	510.97
Other intangible assets	8	1,863.54	266.95
Intangible assets under development	9	-	823.08
Financial assets			
Investments	10	4,796.67	3,931.19
Other financial assets	11	952.22	670.95
Deferred tax assets (net)	12	374.38	497.56
Other non-current assets	13	123.65	132.58
Non-current tax assets (net)	14	82.99	42.10
Total non-current assets		**12,929.41**	**11,408.40**
Current assets			
Inventories	15	6,030.93	5,776.59
Financial assets			
Trade receivables	16	37,540.24	28,752.42
Cash and cash equivalents	17	1,448.95	1,025.85
Bank balances other than cash and cash equivalents	18	12,364.05	3,606.99
Loans	19	139.04	136.12
Other financial assets	20	2,020.48	10,282.37
Other current assets	21	4,603.48	2,504.60
Total current assets		**64,147.17**	**52,084.94**
Total assets		**77,076.58**	**63,493.34**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	2,798.89	2,758.89
Other equity	23	42,795.07	34,937.52
Total equity		**45,593.96**	**37,696.41**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	677.61	1,040.02
Lease liabilities	25	181.43	371.52
Other financial liabilities	26	88.74	81.16
Other non-current liabilities	27	9.33	17.11
Provisions	28	790.64	503.31
Total non-current liabilities		**1,747.75**	**2,013.12**

Standalone Balance Sheet
as at 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial liabilities			
Borrowings	29	5,076.10	1,842.86
Lease liabilities	25	190.09	195.81
Trade payables	30		
- Micro and small enterprises		60.39	78.27
- Other than micro and small enterprises		19,453.48	16,338.79
Other financial liabilities	31	750.86	1,360.66
Other current liabilities	32	3,965.83	3,390.41
Provisions	33	121.65	86.37
Current tax liabilities (net)	34	116.47	490.64
Total current liabilities		**29,734.87**	**23,783.81**
Total liabilities		**31,482.62**	**25,796.93**
Total equity and liabilities		**77,076.58**	**63,493.34**

Summary of material accounting policies	3		
The accompanying notes form an integral part of these standalone financial statements	1 to 70		

As per our report of even date attached

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

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370LCLCQS5375

Place : Mumbai
Date : 27 May, 2026

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

Venkatesh Uchil
Managing Director
DIN: 01282671

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Sunil Kumar Dalmia
Chief Financial Officer

Deep Shah
Company Secretary and Compliance Officer

Place : Mumbai
Date : 27 May, 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	35	74,693.71	70,058.40
Other income	36	1,730.35	1,450.22
Total income		**76,424.06**	**71,508.62**
Expenses			
Cost of materials consumed	37	53,160.41	51,072.56
Changes in inventories of finished goods and work in progress	38	279.13	1,312.98
Employee benefits expense	39	5,239.49	4,123.71
Finance costs	40	1,691.36	1,157.60
Depreciation and amortization expense	41	1,043.83	1,145.56
Other expenses	42	7,912.50	7,309.79
Total expenses		**69,326.72**	**66,122.20**
Profit before exceptional items and tax		**7,097.34**	**5,386.42**
Exceptional items gain/(loss) (Refer note 46(iv))		(120.63)	
Profit before tax		**6,976.71**	**5,386.42**
Income tax expense / (credit):	43		
Current tax		1,567.72	1,697.80
Adjustment in respect of tax for earlier years		(7.42)	(38.49)
Deferred tax charge / (credit)		129.38	(375.23)
		1,689.68	**1,284.08**
Profit after tax		**5,287.03**	**4,102.34**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans		(24.64)	(8.40)
Income tax relating to items that will not be reclassified to profit or loss		6.20	2.11
Other comprehensive income / (loss) for the year		**(18.44)**	**(6.29)**
Total comprehensive income for the year		**5,268.59**	**4,096.05**
Earning per share ("EPS")	44		
- Basic earning per equity share of face value of Rs 2 each		3.83	3.03
- Diluted earning per equity share of face value of Rs 2 each		3.83	2.99
Summary of material accounting policies	3		
The accompanying notes form an integral part of these standalone financial statements	1 to 70		

As per our report of even date attached

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

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370LCLCQS5375

Place : Mumbai
Date : 27 May, 2026

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

Venkatesh Uchil
Managing Director
DIN: 01282671

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Sunil Kumar Dalmia
Chief Financial Officer

Deep Shah
Company Secretary and Compliance Officer

Place : Mumbai
Date : 27 May, 2026

Standalone Cash Flow Statement
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	**6,976.71**	**5,386.42**
Adjustments:		
Depreciation and amortization	1,043.83	1,145.56
Sundry balances written off	-	34.06
Bad debts written off	11.01	94.87
Loans written off	-	19.82
Property, plant and equipment written off	-	4.47
Finance costs	1,691.36	1,157.60
Liabilities/ sundry balances written back	(30.44)	(7.97)
Allowance for expected credit loss (net)	209.94	64.14
Share of profit in a partnership firm	(337.93)	(219.27)
(Profit) / loss on sale of property, plant and equipment (net)	(100.86)	(97.75)
Rental income	(261.82)	(252.94)
Interest income on fixed deposits	(612.07)	(401.73)
Interest income on financial instruments at amortised cost	(12.62)	(9.06)
Interest income on inter corporate loans	(1.61)	(14.76)
Provision against legal contingency	-	1,077.51
Finance guarantee income	(14.86)	(0.65)
Operating cash flows before working capital changes	**8,560.64**	**7,980.32**
Changes in operating assets and liabilities		
(Increase) / Decrease in inventories	(254.34)	1,569.32
(Increase) / Decrease in trade receivables	(9,470.33)	(2,669.58)
(Increase) / Decrease in bank balances other than cash and cash equivalents	(769.33)	(1,983.60)
(Increase) / Decrease in other financial assets	(298.57)	1,958.98
(Increase) / Decrease in other assets	(2,083.48)	10.08
Increase / (Decrease) in trade payables	3,127.25	(1,487.04)
Increase / (Decrease) in other financial liabilities	(588.70)	(145.87)
Increase / (Decrease) in other liabilities	567.64	764.70
Increase / (Decrease) in provisions	297.97	144.23
Cash generated from operations	**(911.25)**	**6,141.54**
Income taxes paid, net	(1,975.35)	(1,585.76)
Net cash flows generated from / (used in) operating activities (A)	**(2,886.60)**	**4,555.78**
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)	(1,554.22)	(1,675.90)
Proceeds from sale of property, plant and equipment	123.52	94.16
Proceeds / (placement) of fixed deposits (net)	333.51	(8,364.38)
Interest received on fixed deposits	584.07	377.99
Interest received on inter corporate loans	1.35	9.75

Standalone Cash Flow Statement

for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income received	260.65	247.54
Acquisition of equity interest in subsidiaries	(51.14)	(112.09)
Proceeds from sale of equity interest in associate	-	0.50
Loans (given) / repaid (net)	(2.92)	341.36
Net cash flows generated from / (used in) investing activities (B)	**(305.18)**	**(9,081.07)**
Cash flows from financing activities		
Proceeds from allotment of equity shares (including securities premium net of expenses relating to issue of shares)	3,075.00	10,533.37
Proceeds from allotment of share warrants	-	1,025.00
Proceeds from / (repayment of) non current borrowings (net)	(390.94)	(1,293.30)
Proceeds from / (repayment of) current borrowings (net)	3,261.77	(3,301.76)
Finance costs paid	(1,721.84)	(1,140.10)
Dividend paid	(413.30)	(264.40)
Repayment of lease liabilities (net of finance cost)	(195.81)	(140.97)
Net cash flows generated from / (used in) financing activities (C)	**3,614.88**	**5,417.83**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	423.10	892.55
Cash and cash equivalents at the beginning of the year	1,025.85	133.30
Cash and cash equivalents at the end of the year	**1,448.95**	**1,025.85**

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	4.71	6.48
Balances with banks		
- in bank account	34.24	1,019.37
- in fixed deposit accounts with original maturity of 3 months or less	1,410.00	-
Total cash and cash equivalents	**1,448.95**	**1,025.85**

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.

Details of non-cash investing activity

The following are the non cash investing activities:

Conversion of unsecured loan into equity shares (Refer note 10(iv)(a))	476.57	-

The accompanying notes form an integral part of these standalone financial statements 1 to 70

As per our report of even date attached

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

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370LCLCQS5375

Place : Mumbai
Date : 27 May, 2026

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

Venkatesh Uchil
Managing Director
DIN: 01282671

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Sunil Kumar Dalmia
Chief Financial Officer

Deep Shah
Company Secretary and Compliance Officer

Place : Mumbai
Date : 27 May, 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

A. Equity share capital

As at 31 March 2026

Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
2,758.89	40.00	2,798.89

As at 31 March 2025

Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
2,653.31	105.58	2,758.89

B. Other equity

As at 31 March 2026

Particulars	Reserves and surplus			Other component of equity	Money received against share warrants	Total
	Securities premium	General reserve	Retained earnings			
Balance at the beginning of the year	**17,136.34**	**708.10**	**15,704.21**	**363.87**	**1,025.00**	**34,937.52**
Profit/(loss) for the year	-	-	5,287.03	-	-	**5,287.03**
Other comprehensive income/(loss) for the year	-	-	(18.44)	-	-	**(18.44)**
Fair value of financial guarantee transferred to other component of equity	-	-	-	(32.20)	-	**(32.20)**
Dividend paid (Refer note 68)	-	-	(413.84)	-	-	**(413.84)**
Securities premium received/utilisation of subscription money on conversion of share warrants to equity shares	4,060.00	-	-	-	(1,025.00)	**3,035.00**
Balance at the end of the year	**21,196.34**	**708.10**	**20,558.96**	**331.67**	**-**	**42,795.07**

As at 31 March 2025

Particulars	Reserves and surplus			Other component of equity	Money received against share warrants	Total
	Securities premium	General reserve	Retained earnings			
Balance at the beginning of the year	**6,708.55**	**708.10**	**11,873.49**	**331.67**	**-**	**19,621.81**
Profit/(loss) for the year	-	-	4,102.34	-	-	**4,102.34**
Other comprehensive income/(loss) for the year	-	-	(6.29)	-	-	**(6.29)**
Fair value of financial guarantee transferred to other component of equity	-	-	-	32.20	-	**32.20**
Dividend paid (Refer note 68)	-	-	(265.33)	-	-	**(265.33)**
Subscription money received on allotment of share warrants	-	-	-	-	1,025.00	**1,025.00**
Securities premium received (net of expenses relating to issue of shares)	10,427.79	-	-	-	-	**10,427.79**
Balance at the end of the year	**17,136.34**	**708.10**	**15,704.21**	**363.87**	**1,025.00**	**34,937.52**

The accompanying notes form an integral part of these standalone financial statements 1 to 70

As per our report of even date attached

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

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370LCLCQS5375

Place : Mumbai
Date : 27 May, 2026

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

Venkatesh Uchil
Managing Director
DIN: 01282671

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Sunil Kumar Dalmia
Chief Financial Officer

Deep Shah
Company Secretary and Compliance Officer

Place : Mumbai
Date : 27 May, 2026

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

1. Corporate Information

The Company was incorporated as a private limited company with the name "Marine Electricals (India) Private Limited" on 4 December 2007 under the Companies Act, 1956 by converting a partnership firm with the name "Marine Electricals". On 1 August 2018, the Company was converted into a public limited company and the name got changed to "Marine Electricals (India) Limited". The Company got listed on Small and Medium Enterprises ("SME") platform named EMERGE of National Stock Exchange of India ("NSE") on 11 October 2018 and got migrated to NSE main board with effect from 02 December 2020.

The Company is engaged in manufacturing and sale of all types of marine and industrial electrical & electronic components like switch-gears, control-gears etc. and is also engaged in renewable energy sector specifically solar. It also provides services like designing, fabricating etc. for all types of electrical & electronic installations in India and abroad and undertake annual maintenance contracts.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules as amended from time to time and notified under section 133 of the Companies Act, 2013 ("the Act") and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

These standalone financial statements for the year ended 31 March 2026 were authorised and approved for issue by the Company's Board of Directors at its meeting held on 27 May 2026. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

2.2 Basis of preparation and measurement

These standalone financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments that are measured at fair value at the end of each reporting period (refer accounting policy regarding financial instruments).

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(All amounts are in INR Lakhs, unless otherwise stated)

2.3 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.4 Current Versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.5 Critical accounting judgements and use of estimates

The preparation of standalone financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the standalone financial statements and the results of operations during the reporting period. The actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Accounting estimates and judgements are used in various line items in the standalone financial statements for e.g.:

Property, plant and equipment

The management engages internal technical team to assess the remaining useful lives and residual value of property, plant and equipment annually in order to determine the amount of depreciation to be recorded during any reporting period. The management believes that the assigned useful lives and residual value are reasonable.

Income taxes

The management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

Contingencies

The management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Expected credit losses on financial assets:

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the

(All amounts are in INR Lakhs, unless otherwise stated)

asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Effective Interest Rate (EIR) Method:

The Company recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other income/expense that are integral parts of the instrument.

Fair value measurements and valuation processes:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.6 Recent accounting pronouncements

(a) New and amended standards adopted by the Company

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025). The following amendments as notified by the MCA have been applied by the Company with effect from 01 April 2025 for the preparation and presentation of Standalone Financial Statements

- Ind AS 1 - Presentation of Financial Statements: Classification of liabilities as current or non-current and non-current liabilities with covenants
- Ind AS 7 - Statement of Cash Flows and Ind AS 107 – Financial Instruments Disclosures (Disclosures for supplier finance arrangements)
- Ind AS 12 - Income Taxes (Global implementation of OCED Pillar Two model rules)
- Ind AS 21 - The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

The Company has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its financial statements for the year ended 31 March 2026.

(b) New and amended standards issued but not effective

The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

- Ind AS 1 - Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76). The Company is in the process of evaluating the requirements of these amendments and their impact on the Company's financial statements. The impact, if any, will be given effect to in the period of initial application.

3. Summary of Material Accounting Policies

3.1 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The gain or loss arising on the

(All amounts are in INR Lakhs, unless otherwise stated)

disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. All other repair and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Property Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as capital work-in-progress and is stated at cost, net of accumulated impairment loss, if any.

Depreciation on property, plant and equipment is provided on written down value method over the useful lives of assets as prescribed under Schedule II to the Companies Act, 2013. Based on past experience and internal technical evaluation, the management believes that these useful lives represent the appropriate period of usage and therefore, considered to be appropriate for charging depreciation.

Depreciation on addition (disposal) is provided on a pro-rata basis i.e. from (upto) the date on which assets is ready for use (disposed of).

The estimated useful lives of the property, plant and equipment considered by the Company are as follows:

Tangible Assets	Estimated useful life (in Years)
Buildings	30
Plant and machinery	10 to 30
Computers	3
Furniture and fixtures	10
Vehicles	8
Office equipments (including electrical installations)	5 - 13

Leasehold improvements are amortised over the lower of estimated useful life as per Schedule II or intended lease period.

Assets residual values, depreciation method and useful lives are reviewed at the end of financial year considering the physical condition of the assets or whenever there are indicators for review and adjusts residual life prospectively.

Derecognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset / significant component (calculated as the difference between the net disposal proceeds and the carrying amount of the asset / significant component) is recognised in statement of profit and loss, when the asset is derecognised.

3.2 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. All other repair and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

(All amounts are in INR Lakhs, unless otherwise stated)

Depreciation on investment property is provided on the written down value method over their estimated useful lives. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life

3.3 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Useful lives are determined based on expected period of economic benefits, technology obsolescence studies and management assessment. The estimated useful lives of the intangible assets considered by the Company are as follows:

License and customer acquisition are amortised on a straight-line basis over a period of five years.

Radar system development (internally generated) is amortised on a straight-line basis over a period of ten years based on internal technical evaluation and estimates by the management.

Right to charge users - EV charging stations is amortised on a straight-line basis over a period of eight years which represents operation and maintenance period from the date of handover.

Intangible assets, other than above, are amortised on a written down value method in accordance with the useful life prescribed in Schedule II to the Act.

Intangible Assets	Estimated useful life (in Years)
Software	3

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "intangible assets under development".

Intangible assets under development are carried at cost less accumulated impairment losses in accordance with Ind AS 36, if any. Cost comprises expenditure directly attributable to the development of the asset and other expenditure that is necessary to create the asset and bring it to the condition necessary for it to be capable of operating in the manner intended by management.

3.4 Research and development cost

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale,

b) Its intention to complete and its ability and intention to use or sell the asset,

c) How the asset will generate future economic benefits,

d) The availability of resources to complete the asset

e) The ability to measure reliably the expenditure during development.

(All amounts are in INR Lakhs, unless otherwise stated)

Development expenditure till date of capitalization are disclosed under Intangible Assets under development. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use.

3.5 Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

3.6 Taxes

Tax expense comprises of current and deferred tax.

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(All amounts are in INR Lakhs, unless otherwise stated)

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3.7 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods, including freight, octroi and other levies.

Cost is determined under the weighted average cost method and includes all costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work in progress further includes direct labour and an appropriate share of production overheads as applicable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Due allowances are made for defective, obsolete and slow-moving inventory, wherever necessary, based on management estimates and past experiences of the Company.

Project Work-in-Progress represents expenditure incurred on products under development that are intended for sale. Costs directly attributable to the development of such products are accumulated as Project Work-in-Progress under Inventories until the product is completed, upon which the accumulated cost is transferred to Finished Goods. The cost of such products is recognised as cost of sales when the related revenue is recognised.

3.8 Revenue recognition

Revenue from contract with customers is recognized when the Company satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset. Revenue excludes taxes collected from customers.

Revenue is measured based on the transaction price, which is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future periods. If the consideration in a contract includes a variable amount, at the inception of the contract, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer.

At the inception of the contract, the Company identifies the goods or services promised in the contract and assess which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct.

Revenue from the delivery of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual terms agreed in the customer contract. Revenue from support services is recognized on rendering of services in accordance with the contractual agreement with the customers.

Contract balances:

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Contract asset, which is presented as unbilled revenue, is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays

(All amounts are in INR Lakhs, unless otherwise stated)

consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities include, and are presented as 'Revenue received in advance' and 'Advances from customers'.

3.9 Other operating revenue and other income

Duty drawback

Duty drawback is recognized basis entitlement upon exports made. Export incentive under duty drawback are accrued when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

Interest income

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

Rental income

Rental income from property leased under operating lease is recognised in the income statement on a straight-line basis over the term of the lease unless increase in rentals are in line with expected general inflation. Contingent rents are recognised as revenue in the period in which they are earned.

Net gain loss on fair value change

The Company recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL on net basis. However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the statement of profit and loss.

Finance guarantee income

Finance guarantee income is recognised in the standalone statement of profit and loss on a straight-line basis over the period of the guarantee. Any unamortised finance guarantee income is presented as a liability (deferred finance guarantee income) and released to income over the guarantee tenure.

Other miscellaneous income

Other miscellaneous income is recognized when it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

3.10 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as:

- Debt instruments assets at amortised cost
- Equity instrument measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Debt instruments at amortised cost

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and

(All amounts are in INR Lakhs, unless otherwise stated)

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment, However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary are measured at cost.

Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

(All amounts are in INR Lakhs, unless otherwise stated)

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or
  - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.11 Provisions, contingent liabilities and contingent assets

Provision

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provision are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the standalone financial statements.

Contingent assets are not recognized in the standalone financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.12 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

(All amounts are in INR Lakhs, unless otherwise stated)

3.13 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salary, wages, short-term compensated absences, performance incentives, etc. The undiscounted amount of short -term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period of rendering of service by the employee.

Long-term employee benefits:

(i) Defined contribution plans:

The Company's contribution to provident fund, superannuation fund, employee state insurance scheme and labour welfare fund are considered as defined contribution plans. The Company's contribution paid / payable under the plans are recognised as an expense in the standalone statement of profit and loss during the period in which the employee renders the related service.

(ii) Defined benefits plan:

Post-employment benefit:

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The present value of the obligation under such defined benefit plan is determined based on independent actuarial valuation at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the standalone statement of profit and loss.

Other long-term employment benefit:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive encashment on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.14 Leases

At inception of contract, the Company assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Company allocates consideration in the contract to each lease component on the basis of their relative standalone price.

As a lessee:

Leases are recognised as a Right-of-Use (ROU) asset at cost with a corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'.

(All amounts are in INR Lakhs, unless otherwise stated)

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

As a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income on such operating leases are recognised in the statement of profit and loss on an accrual basis in accordance with the lease agreement. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company.

4 Property, plant and equipment

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Freehold land	Buildings	Plant and machinery	Computers	Furniture and fixtures	Leasehold improvements	Vehicles	Office equipments	Total
Gross block:									
As at 31 March 2024	**91.45**	**2,296.64**	**1,610.00**	**154.73**	**169.55**	**58.07**	**217.76**	**166.46**	**4,764.65**
Additions	-	3.98	495.99	53.15	32.73	42.58	181.26	22.06	831.75
Disposals/ Adjustments	-	(28.79)	-	(1.50)	-	-	(22.85)	(0.47)	(53.61)
As at 31 March 2025	**91.45**	**2,271.83**	**2,105.99**	**206.38**	**202.28**	**100.65**	**376.17**	**188.05**	**5,542.79**
Additions	-	-	145.40	48.43	97.17	69.41	141.02	44.71	546.14
Disposals/ Adjustments	-	(43.87)	-	-	-	-	(32.89)	-	(76.76)
As at 31 March 2026	**91.45**	**2,227.96**	**2,251.39**	**254.81**	**299.45**	**170.06**	**484.30**	**232.76**	**6,012.17**
Accumulated depreciation:									
As at 31 March 2024	**-**	**803.68**	**576.88**	**74.08**	**82.55**	**19.58**	**75.60**	**85.49**	**1,717.85**
Charge for the year	-	152.20	226.60	68.34	21.92	23.74	70.17	24.76	587.73
Disposals/Adjustments	-	(16.44)	-	-	-	-	(21.59)	-	(38.03)
As at 31 March 2025	**-**	**939.44**	**803.48**	**142.42**	**104.47**	**43.32**	**124.18**	**110.25**	**2,267.55**
Charge for the year	-	129.42	226.19	47.10	27.51	26.93	98.17	26.49	581.81
Disposals/Adjustments	-	(23.45)	-	-	-	-	(30.65)	-	(54.10)
As at 31 March 2026	**-**	**1,045.41**	**1,029.67**	**189.52**	**131.98**	**70.25**	**191.70**	**136.74**	**2,795.26**
Net block:									
As at 31 March 2025	**91.45**	**1,332.39**	**1,302.51**	**63.96**	**97.81**	**57.33**	**251.99**	**77.80**	**3,275.24**
As at 31 March 2026	**91.45**	**1,182.55**	**1,221.72**	**65.29**	**167.47**	**99.81**	**292.60**	**96.02**	**3,216.91**

Notes:

(i) Refer note 24 and 29 for information on property, plant and equipment pledged as security by the Company.

(ii) Refer note 55 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(iii)The title deeds of all the immovable properties are held in the name of the Company.

(All amounts are in INR Lakhs, unless otherwise stated)

5 Right-of-use assets

Particulars	Premises	Equipment	Land	Total
Gross block:				
As at 31 March 2024	**884.25**	**148.34**	**395.96**	**1,428.54**
Additions	552.15	-	-	552.15
Disposals/Adjustments	-	-	-	-
As at 31 March 2025	**1,436.40**	**148.34**	**395.96**	**1,980.70**
Additions	-	-	-	-
Disposals/Adjustments	-	(148.34)	-	(148.34)
As at 31 March 2026	**1,436.40**	-	**395.96**	**1,832.36**
Accumulated depreciation:				
As at 31 March 2024	**777.53**	**148.34**	**112.21**	**1,038.08**
Charge for the year	144.30	-	22.42	166.72
Disposals/Adjustments	-	-	-	-
As at 31 March 2025	**921.83**	**148.34**	**134.63**	**1,204.80**
Charge for the year	215.16	-	22.42	237.58
Disposals/Adjustments	-	(148.34)	-	(148.34)
As at 31 March 2026	**1,136.99**	-	**157.05**	**1,294.04**
Net block:				
As at 31 March 2025	**514.57**	**-**	**261.33**	**775.90**
As at 31 March 2026	**299.41**	**-**	**238.91**	**538.32**

Note:

Lease deeds of all right-of-use assets are held in the name of the Company.

6 Capital work in progress

Particulars	Amount
As at 31 March 2024	**303.93**
Addition during the year	459.61
Capitalised during the year	(281.66)
As at 31 March 2025	**481.88**
Addition during the year	565.29
Capitalised to property, plant and equipment	(23.01)
Capitalised to other intangible assets {Refer Note (iv) below}	(501.94)
As at 31 March 2026	**522.22**

Notes:

(i) Refer note 58 for capital work in progress ageing.

(ii) There is no project under capital work in progress which has exceeded its cost compared to its original plan.

(iii) There is a project under capital work in progress whose completion is overdue compared to its original plan - Refer Note 58.

(iv) The Company under a project with Pune Municipal Corporation built EV charging stations which were initially recognised as capital work-in-progress. Under the arrangement, the Company has a right to charge users of the EV charging infrastructure during the operation and maintenance period of 8 years from the date of handover, at the end of which the infrastructure will be transferred to Pune Municipal Corporation. In the current year, the Company has capitalised the amount aggregating to Rs. 501.94 lakhs in relation to EV charging stations handed over to Pune Municipal Corporation from capital work-in-progress to Intangible Assets (Right to charge users – EV charging stations). This reflects the substance of the asset as a right to operate and earn economic benefits over the period of 8 years.

(All amounts are in INR Lakhs, unless otherwise stated)

7 Investment property

Particulars	Buildings
Gross block:	
As at 31 March 2024	**888.56**
Additions	-
Disposals/Adjustments	-
As at 31 March 2025	**888.56**
Additions	-
Disposals/Adjustments	-
As at 31 March 2026	**888.56**
Accumulated depreciation:	
As at 31 March 2024	**319.11**
Charge for the year	58.48
Disposals/Adjustments	-
As at 31 March 2025	**377.59**
Charge for the year	52.46
Disposals/Adjustments	-
As at 31 March 2026	**430.05**
Net block:	
As at 31 March 2025	**510.97**
As at 31 March 2026	**458.51**

Notes:

(i) Investment property comprise of a commercial building that is leased to third party. Subsequent renewal of license agreement are negotiated with the tenant and average renewal period ranges between three and five years.

(ii) Refer note 24 for information on investment property pledged as security by the Company.

(iii) (a) The fair value of the Company’s investment property has been determined using the ready reckoner rate published by local municipal authorities. The ready reckoner rate provides a standardized valuation for properties similar in type and location for tax and regulatory purposes.

(b) The management believes that the ready reckoner rate is a reliable estimate of the property’s fair value, considering the relative stability in property values and minimal market fluctuations during the year.

(c) Details of the Company's investment property and information about the fair value hierarchy is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	2,529.46	2,529.46

(d) Amounts recognised in statement of profit and loss related to investment properties (excluding depreciation and finance costs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rental income from investment property	237.82	225.94
Direct operating expenses arising from investment property that generated rental income during the year	6.00	5.43

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

8 Other intangible assets

Particulars	License	Softwares	Customer Acquisition	Radar System development (Internally generated)	Right to charge users - EV charging stations	Total
Gross block:						
As at 31 March 2024	**67.50**	**582.79**	**100.00**	**-**	**-**	**750.29**
Additions	-	46.01	-	-	-	46.01
Disposals/Adjustments	-	(2.51)	-	-	-	(2.51)
As at 31 March 2025	**67.50**	**629.29**	**100.00**	**-**	**-**	**793.79**
Additions	-	2.64	-	1,263.99	501.94	1,768.57
Disposals/ Adjustments	-	-	-	-	-	-
As at 31 March 2026	**67.50**	**628.93**	**100.00**	**1,263.99**	**501.94**	**2,562.36**
Accumulated amortization:						
As at 31 March 2024	**59.40**	**113.84**	**20.97**	**-**	**-**	**194.21**
Charge for the year	8.10	304.53	20.00	-	-	332.63
Disposals/Adjustments	-	-	-	-	-	-
As at 31 March 2025	**67.50**	**418.37**	**40.97**	**-**	**-**	**526.84**
Charge for the year	-	130.99	20.00	10.53	10.46	171.98
Disposals/Adjustments	-	-	-	-	-	-
As at 31 March 2026	**67.50**	**549.36**	**60.97**	**10.53**	**10.46**	**698.82**
Net block:						
As at 31 March 2025	**-**	**207.92**	**59.03**	**-**	**-**	**266.95**
As at 31 March 2026	**-**	**79.57**	**39.03**	**1,253.46**	**491.48**	**1,863.54**

Note:

Refer note 55 for disclosure of contractual commitments for intangible assets.

9 Intangible assets under development

Particulars	Amount
As at 31 March 2024	**246.21**
Addition during the year	576.87
Capitalised during the year	-
As at 31 March 2025	**823.08**
Addition during the year	453.81
Capitalised during the year	(1,263.99)
Charged to statement of profit and loss during the year*	(12.90)
As at 31 March 2026	-

*An amount of Rs. 12.90 lakhs previously recognised as intangible assets under development relating to SAP implementation services, was charged to the statement of profit and loss during the year under other expenses (legal & professional fees) as the related project was discontinued and no longer met the criteria for capitalisation under Ind AS 38 - Intangible assets.

Notes:

(i) Refer note 59 for intangible assets under development ageing and overdue projects.

(ii) There is no project under intangible assets under development which has exceeded its cost compared to its original plan.

(All amounts are in INR Lakhs, unless otherwise stated)

10 Investments (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at cost:		
(i) Investment in equity instruments (unquoted):		
Subsidiaries {Refer note (iv) below}:		
14,10,000 (31 March 2025: 14,10,000) Equity shares of Rs 10 each in Eltech Engineers Madras Private Limited	122.10	122.10
149 (31 March 2025: 149) Equity shares of AED 1500 each in MEL Power Systems FZC	419.36	419.36
79,42,802 (31 March 2025: 31,77,121) Equity shares of Rs 10 each in Evigo Charge Private Limited	794.27	317.71
75 (31 March 2025: 75) Equity shares of CAD 1 each in Xanatos Marine Ltd.	1,216.86	1,216.86
10,000 (31 March 2025: 7,400) Equity shares of Rs 10 each in MEL Shipyard Private Limited (formely known as Xanatech Synergies Private Limited)	0.88	0.74
3,690 (31 March 2025: Nil) Equity shares of Rs 10 each in Marks Marine Radio Private Limited	285.18	-
10,000 (31 March 2025: Nil) Equity shares of Rs 10 each in Premalata Foundation	1.00	-
1 (31 March 2025: Nil) Equity shares of SGD 1 each in MEL Power Systems Pte Ltd	0.00	-
Associates:		
Nil (31 March 2025: 2,460) Equity shares of Rs 10 each in Marks Marine Radio Private Limited {refer note iv (c) below}	-	235.18
(ii) Investment in partnership firm (subsidiary) :		
Capital in Narhari Engineering Works {Refer note (ii) below}	1,957.02	1,619.24
	4,796.67	**3,931.19**
Amount "0.00" represents amount less than Rs. 1 thousand in absolute terms.		
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	4,796.67	3,931.19
Aggregate amount of impairment in value of investment	-	-

Notes:

(i) Investment in subsidiaries and associates are stated at cost using the principles of Ind AS 27 'Separate Financial Statements'.

(ii) Details of investments in partnership firms

Name of the partners	As at 31 March 2026		As at 31 March 2025	
	% Share	Capital	% Share	Capital
Narhari Engineering Works:				
Marine Electricals (India) Limited	99.00%	1,957.02	99.00%	1,619.24
KDU Enterprises Private Limited	0.50%	6.66	0.50%	4.95
Ms. Rashmi Vinay Uchil	0.50%	5.24	0.50%	3.53
		1,968.92		**1,627.72**

Subsequent to year end, Narhari Engineering Works, a partnership firm, was reconstituted into a private limited company named MEL Heavy Industries Private Limited, with the Company continuing to hold same percentage of shareholding post reconstitution.

(All amounts are in INR Lakhs, unless otherwise stated)

(iii) The Company has neither raised loans during the year on the pledge of securities held in its subsidiaries and associates (as defined under the act) nor has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries and associates. The Company does not hold any investment in any jointly controlled entity (as defined under the act) during the year ended 31 March 2026.

(iv) (a) During the year, unsecured loan of Rs. 476.57 lakhs to a subsidiary company, Evigo Charge Private Limited ("Evigo"), was converted into equity shares on 18 February 2026 through allotment of 47,65,681 equity shares of Rs. 10 each at par on rights basis. Consequent to the conversion, equity stake of the Company in the subsidiary increased from 91.74% to 96.52%.

In previous year, the holding of the Company in Evigo changed from 99.44% to 91.74% on account of various events like allotment of 2,77,000 sweat equity shares by Evigo, allotment of 11,18,382 equity shares to the Company pursuant to conversion of its loan (including interest) and acquisition of 2,500 equity shares by the Company from other shareholders of Evigo.

(b) During the year, the Company on 11 October 2025 has completed acquisition of additional 26% equity shares in MEL Shipyard Private Limited (formerly known as Xanatech Synergies Private Limited), a subsidiary company, in which the Company already held 74% equity stake. The additional 2,600 equity shares of face value of Rs. 10 each are acquired at a consideration of Rs 0.14 lakhs. Post this acquisition, MEL Shipyard Private Limited has become a wholly owned subsidiary of the Company.

(c) During the year, the Company on 12 May 2025 completed acquisition of additional 10% equity shares of Marks Marine Radio Private Limited ("MMRPL") for a consideration of Rs 50 lakhs thereby increasing its stake from 49.2% to 59.23%. Post this acquisition, MMRPL has became a subsidiary of the Company.

(d) During the year, the Company on 27 October 2025 incorporated a wholly owned subsidiary company under Section 8 of the Companies Act, 2013, for undertaking activities relating to Corporate Social Responsibility under the name Premalata Foundation. The initial issued share capital of Premalata Foundation is 10,000 equity shares of face value of Rs. 10 each. The contribution to initial share capital is made by the Company on 22 December 2025.

(e) During the year, the Company on 06 October 2025 has incorporated a wholly owned subsidiary in Singapore named MEL Power Systems Pte Ltd ("MEL"). The initial share capital of MEL is 1 share of face value of 1 SGD per share. The contribution to initial share capital is made at face value by the Company on 06 October 2025.

11 Other financial assets (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Security deposits	24.24	15.71
Lease deposits	210.51	163.46
Margin money deposits*	717.10	469.48
Fixed deposits with remaining maturity of more than 12 months	0.37	22.30
	952.22	**670.95**

* The deposits are pledged against bank guarantees issued and for cash credit / letter of credit facilities.

12 Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets:		
Provision for employee benefits	229.60	148.41
Disallowance of expenses under the Income-tax Act, 1961	43.70	275.60
Measurement of financial assets and liabilities at amortised cost, net	94.41	40.50
Ind AS 116 - "Leases”	57.87	51.01
Total deferred tax asset (A)	**425.58**	**515.52**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities:		
Unbilled revenue	15.76	14.27
Accelerated depreciation for tax purpose	35.44	3.69
Total deferred tax liabilities (B)	51.20	17.96
Net deferred tax assets (A-B)	**374.38**	**497.56**

13 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	40.15	55.55
Capital advances	83.50	77.03
	123.65	**132.58**

14 Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at source (net of provision for tax)	82.99	42.10
	82.99	**42.10**

15 Inventories

(valued at lower of cost and net realisable value, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials {including goods in transit of Rs. 88.71 lakhs (31 March 2025: Rs. 77.66 lakhs)}	2,502.25	2,269.10
Work in progress	3,228.36	3,507.49
Project work in progress	300.32	-
	6,030.93	**5,776.59**

Refer note 29 for details of inventories pledged against borrowings by the Company.

16 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Trade receivables	37,956.25	28,958.49
Less: Allowance for expected credit loss	(416.01)	(206.07)
	37,540.24	**28,752.42**

Refer note 29 for details of trade receivables pledged against borrowings by the Company.
Refer note 47 for details about related party trade receivables.
Refer note 51 for information about credit risk and market risk of trade receivables.
Refer note 56 for trade receivables ageing.

17 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	4.71	6.48
Balances with banks		
- in bank accounts	34.24	1,019.37
- fixed deposit accounts with original maturity of 3 months or less#	1,410.00	-
	1,448.95	**1,025.85**

#represents unutilised proceeds received against preferential issue.

(All amounts are in INR Lakhs, unless otherwise stated)

18 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Margin money deposits*	4,364.05	3,594.72
Fixed deposit with original maturity of more than 3 months but less than 12 months#	8,000.00	12.27
	12,364.05	**3,606.99**

* The deposits are pledged against bank guarantees issued and for cash credit / letter of credit facilities.

represents unutilised proceeds received against preferential issue.

19 Loans (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Loans:		
- related parties (Refer note below) (Refer note 47)	11.17	20.97
- others	-	32.78
Staff loans and advances	124.72	78.85
Other receivables	3.15	3.52
	139.04	**136.12**

Refer note 51 for information about credit risk and market risk of loans.

Note:

Details of loans/advances in the nature of loans to related parties:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding		Percentage to the total loans and advances in the nature of loans	
	As at 31 March 2026**	As at 31 March 2025**	As at 31 March 2026**	As at 31 March 2025**
Related parties (Subsidiaries) *:				
Evigo Charge Private Limited #	-	9.80	-	18.23%
Xanatech Synergies Private Limited ^	11.17	11.17	100.00%	20.78%

* The unsecured loan have been given for business purposes at interest rate in the range of 9.00% to 10.00% p.a. (31 March 2025: 10.00% p.a.)

** The unsecured loans which are granted during the year to related parties as defined under Companies Act, 2013 are repayable on demand (Refer note 47).

\# Maximum balance outstanding during the year is Rs 476.57 lakhs (31 March 2025: Rs 112.55 lakhs).

^ Maximum balance outstanding during the year is Rs 11.17 lakhs (31 March 2025: Rs 112.45 lakhs).

20 Other financial assets (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Security deposits		
- related parties (Refer note 47)	-	25.00
- others	18.90	16.02
Lease deposits:		
- related parties (Refer note 47)	391.20	343.20
- others	26.27	23.89
Interest accrued:		
- on loan to related parties (Refer note 47)	9.30	9.04
- on deposits	121.01	93.01

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Other receivables		
- related parties (Refer note 47)	10.80	19.78
- others*	1,338.31	1,355.00
Unbilled revenue	74.19	67.62
Fixed deposits with remaining maturity of less than 12 months#	30.50	8,329.81
Unsecured, considered doubtful :		
Other receivables	4.84	4.84
Less: Allowance for expected credit loss	(4.84)	(4.84)
	2,020.48	**10,282.37**

Refer note 51 for information about credit risk and market risk of other financial assets.

* inclusive of Rs 1,337.80 lakhs pertains to amount paid for purchase of property (refer note 67).

inclusive of Rs. Nil (31 March 2025: Rs 8,000.00 lakhs) unutilised proceeds received against preferential issue.

21 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	2,163.70	1,260.71
Advances to suppliers		
- related parties (Refer note 47)	107.42	253.16
- others	1,804.05	709.13
Prepaid expenses	528.31	281.60
	4,603.48	**2,504.60**

22 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
15,00,00,000 (31 March 2025: 15,00,00,000)	3,000.00	3,000.00
equity shares of Rs. 2 each (31 March 2025: Rs. 2 each)		
	3,000.00	**3,000.00**
Issued, subscribed and paid-up capital:		
13,99,44,410 (31 March 2025: 13,79,44,410)	2,798.89	2,758.89
equity shares of Rs. 2 each (31 March 2025: Rs 2 each) fully paid-up		
	2,798.89	**2,758.89**

a) Reconciliation of the number of equity shares:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Outstanding as at the beginning of the year	13,79,44,410	2,758.89	13,26,65,250	2,653.31
Issued during the year (Refer notes below)	20,00,000	40.00	52,79,160	105.58
Outstanding as at the end of the year	**13,99,44,410**	**2,798.89**	**13,79,44,410**	**2,758.89**

Notes:

(i) During the year, 20,00,000 convertible warrants were converted into equivalent number of equity shares by the Promoters and Non-Promoters. As per the terms of allotment, balance 75% subscription money payable by the warrant holder at the time of allotment of equity shares pursuant to exercise of option was received by the Company. Out of this, 16,50,000 equity shares issued on conversion of warrants were reflected in Benpos report of the Company subsequent to year end.

(ii) During the previous year in accordance with the regulations for preferential issue contained in Chapter V of the SEBI (ICDR) Regulations ("ICDR Regulations"). The Company approved allotment of 52,79,160 equity

(All amounts are in INR Lakhs, unless otherwise stated)

shares on a preferential basis at a price of Rs. 205 each (including premium of Rs. 203 per share).

During the previous year, the Company also issued 20,00,000 convertible warrants carrying an entitlement to subscribe to an equivalent number of equity shares to the Promoters and Non-Promoters allotees. As per the terms of allotment of share warrants, the Company had received subscription money equivalent to 25% of the issue price and the balance 75% shall be paid by the warrant holder at the time of allotment of equity shares pursuant to exercise of option.

b) Rights, preference and restrictions attached to the equity shares:

The Company has single class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) List of shareholders holding more than 5% shares of a class of equity shares :

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
KDU Enterprises Private Limited	6,64,06,875	47.45%	6,54,06,875	47.42%
Mr. Venkatesh K. Uchil	2,77,78,045	19.85%	2,77,74,225	20.13%

d) Disclosure of shareholding of promoters
Equity shares of Rs 2 each fully paid up

Promoter's name	Shareholding*		% change during the year	
	Number of Shares	% of total shares	Number of Shares	% of total shares
KDU Enterprises Private Limited	6,64,06,875 *(6,54,06,875)*	47.45% *(47.42%)*	10,00,000	0.03%
Mr. Venkatesh K. Uchil	2,77,78,045 *(2,77,74,225)*	19.85% *(20.13%)*	3,820	(0.28%)
Mr. Vinay K. Uchil	10,95,823 *(10,90,849)*	0.78% *(0.79%)*	4,974	(0.01%)
Ms. Tanuja D. Pudhierkar	1,000 *(1,000)*	0.001% *(0.001%)*	-	(0.00%)
Ms. Reshma Mohan Uchil	1,54,970 *(1,54,970)*	0.11% *(0.11%)*	-	(0.00%)

**figures in bracket denote previous year figures*

e) The Company has neither allotted any fully paid-up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

(All amounts are in INR Lakhs, unless otherwise stated)

23 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	21,196.34	17,136.34
General reserve	708.10	708.10
Retained earnings	20,558.96	15,704.21
Other component of equity	331.67	363.87
Money received against share warrants	-	1,025.00
	42,795.07	**34,937.52**

Nature and purpose of reserves:

Securities premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

General reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer of one component of equity to another.

Retained earnings: Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders. Further, it also includes the impact of remeasurements of the defined benefit obligations, net of tax.

Other component of equity: Other component of equity represents fair value of financial guarantee.

Money received against share warrants: Represents subscription money received by the Company as per the terms of allotment equivalent to 25% of the issue price of share warrants.

24 Borrowings (Non-current)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non current	Current	Non current	Current
Secured:				
Term loans:				
(a) From banks:				
(i) Vehicle loans {refer note (a) to (g)}	84.30	36.83	19.44	13.52
(ii)Other term loans {refer note (h)}	524.84	160.50	905.50	206.56
(b) From others:				
Vehicle loans {refer note (i) to (l)}	68.47	46.20	115.08	51.98
	677.61	**243.53**	**1,040.02**	**272.06**

Notes:

(a) Indian rupee vehicle loan from HDFC Bank Limited carrying value of Rs. 4.59 lakhs as at 31 March 2026 (31 March 2025: Rs. 8.45 lakhs) secured against hypothecation of vehicle is repayable in 39 monthly installments. The loan carry an interest of 8.80% p.a. (31 March 2025: 8.80% p.a.).

(b) Indian rupee vehicle loan from HDFC Bank Limited carrying value of Rs. 13.41 lakhs as at 31 March 2026 (31 March 2025: Rs. 19.79 lakhs) secured against hypothecation of vehicle is repayable in 39 monthly installments. The loan carry an interest of 9.60% p.a. (31 March 2025: 9.60% p.a.)

(c) Indian rupee vehicle loan from IndusInd Bank Limited carrying value of Rs. 1.45 lakhs as at 31 March 2026 (31 March 2025: Rs. 4.72 lakhs) secured against hypothecation of vehicle is repayable in 23 monthly installments. The loan carry an interest of 10.56% p.a. (31 March 2025: 10.56% p.a.)

(d) Indian rupee vehicle loan from Union Bank of India carrying value of Rs. 54.93 lakhs as at 31 March 2026 (31 March 2025: Rs. Nil) secured against hypothecation of vehicle is repayable in 60 monthly installments. The loan carry an interest of 8.10% p.a. (31 March 2025: N.A.)

(All amounts are in INR Lakhs, unless otherwise stated)

(e) Indian rupee vehicle loan from Bank of Baroda carrying value of Rs. 12.37 lakhs as at 31 March 2026 (31 March 2025: Rs. Nil) secured against hypothecation of vehicle is repayable in 36 monthly installments. The loan carry an interest of 8.25% p.a. (31 March 2025: N.A.).

(f) Indian rupee vehicle loan from HDFC Bank Limited carrying value of Rs. 18.65 lakhs as at 31 March 2026 (31 March 2025: Rs. Nil) secured against hypothecation of vehicle is repayable in 60 monthly installments. The loan carry an interest of 9.00% p.a. (31 March 2025: N.A.).

(g) Indian rupee vehicle loan from Axis Bank Limited carrying value of Rs. 15.73 lakhs as at 31 March 2026 (31 March 2025: Rs. Nil) secured against hypothecation of vehicle is repayable in 39 monthly installments. The loan carry an interest of 8.25% p.a. (31 March 2025: N.A.).

(h) Indian rupee term loan from The Karur Vysya Bank Limited carrying value of Rs. 685.34 lakhs as at 31 March 2026 (31 March 2025: Rs.1,112.06 lakhs) is primarily secured by mortgage of commercial land and building situated at ground + 2 upper floors, road no.9, MIDC Marol, Plot No.16, Village Mulgaon, Andheri East, Mumbai - 400093. The loan is repayable in 120 monthly installments. The loan carry an interest of 3 months MCL rate of the bank + Spread of 0.10% p.a. (31 March 2025: 3 months MCL rate of the bank + Spread of 0.10% p.a.). The loan is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited.

(i) Indian rupee vehicle loan from Kotak Mahindra Prime Limited carrying value of Rs Nil as at 31 March 2026 (31 March 2025: Rs 5.15 lakhs) secured against hypothecation of vehicle was repayable in 60 monthly installments. The loan carry an interest of N.A. (31 March 2025: 7.72% p.a.).

(j) Indian rupee vehicle loan from Kotak Mahindra Prime Limited carrying value of Rs. 6.99 lakhs as at 31 March 2026 (31 March 2025: Rs 16.73 lakhs) secured against hypothecation of vehicle is repayable in 36 monthly installments. The loan carry an interest of 8.97% p.a. (31 March 2025: 8.97% p.a).

(k) Indian rupee vehicle loan from Mercedes-Benz Financial Services India Private Limited carrying value of Rs. 16.57 lakhs as at 31 March 2026 (31 March 2025: 33.31 lakhs) secured against hypothecation of vehicle is repayable in 36 monthly installments. The loan carry an interest of 8.02% p.a. (31 March 2025: 8.02% p.a).

(l) Indian rupee vehicle loan from Mercedes-Benz Financial Services India Private Limited carrying value of Rs.91.11 lakhs as at 31 March 2026 (31 March 2025: Rs. 111.87 lakhs) secured against hypothecation of vehicle is repayable in 60 monthly installments. The loan carry an interest of 8.72% p.a. (31 March 2025: 8.72% p.a.).

Net Debt Reconciliation

Particulars	As at 31 March 2026	As at 31 March 2025
Current borrowings	4,832.57	1,570.80
Non-current borrowings (including current maturities of long-term debts)	921.14	1,312.08
Lease liabilities	371.52	567.33
	6,125.23	**3,450.21**

Particulars	Current borrowings	Non-Current borrowings	Lease liabilities	Total
Balance as at 31 March 2024	**4,872.56**	**2,605.38**	**156.15**	**7,634.09**
Cash flows (net)	(3,301.76)	(1,330.31)	373.06	(4,259.01)
Interest expense	411.86	213.88	38.12	663.86
Interest paid	(411.86)	(228.58)	-	(640.44)
Other non-cash movements:				
Effective interest rate adjustment	-	51.71	-	51.71
Balance as at 31 March 2025	**1,570.80**	**1,312.08**	**567.33**	**3,450.21**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Current borrowings	Non-Current borrowings	Lease liabilities	Total
Cash flows (net)	3,261.77	(414.31)	(238.15)	2,609.32
Interest expense	594.72	99.94	42.34	737.00
Interest paid	(594.72)	(98.21)	-	(692.93)
Other non-cash movements:				
Effective interest rate adjustment	-	21.64	-	21.64
Balance as at 31 March 2026	**4,832.57**	**921.14**	**371.52**	**6,125.23**

25 Lease liabilities (refer note 48)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	181.43	371.52
Current	190.09	195.81
	371.52	**567.33**

26 Other financial liabilities (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease deposits	88.74	81.16
	88.74	**81.16**

27 Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred lease rentals	9.33	17.11
	9.33	**17.11**

28 Provisions (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employees benefits:		
Gratuity (refer note 46)	540.77	350.48
Compensated absences (refer note 46)	249.87	152.83
	790.64	**503.31**

29 Borrowings (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured:		
Cash credits from banks {refer note (a) to (d)}	3,832.57	1,570.80
Working capital demand loan {refer note (e)}	1,000.00	-
Current maturities of long-term borrowings (refer note 24)	243.53	272.06
	5,076.10	**1,842.86**

Notes:

(a) Cash credit facility from State Bank of India outstanding of Rs.1,455.17 lakhs as at 31 March 2026. There was a debit balance of Rs. 999.48 lakhs as at 31 March 2025 which was disclosed as balances with banks under cash and cash equivalents in note 17. The facility carries interest of 1.30% above 6M MCLR (31 March 2025: 1.70% above 6M MCLR) and is repayable on demand. The facility is secured by :

A) **Primary security :**

First pari passu charge by way of hypothecation over entire current assets viz. inventory, book debts and other receivables etc. and all movable fixed assets, wherever situated, both present & future at Mumbai & Goa plants.

(All amounts are in INR Lakhs, unless otherwise stated)

B) Collateral security :

i. Equitable / Registered Mortgage on Unit No B-1, Ground Floor, Industrial Computer and Software Premises Co. Op. Soc. Ltd., Udyog Sadan-3, Plot no-F4, F5, F6, MIDC, Andheri (E), Mumbai owned by the Company.

ii. Equitable / Registered Mortgage on factory land & buildings bearing Survey No.30, plot no. 17 & 18, Verna Industrial Estate, Phase-I, Verna Electronic City, Salcete, Goa owned by the Company.

iii. Hypothecation of all Plant & Machinery, present and future, at plants located in (a) B-1, Industrial Computer and Software Premises Co. Op. Soc. Ltd., Udyog Sadan-3, Plot no-F4, F5, F6, MIDC, Andheri (E) and (b) Survey No.30, plot no. 17 & 18, Verna Industrial Estate, Phase-I, Verna Electronic City, Salcete, Goa.

iv. Equitable / Registered Mortgage on Unit No A-2, Ground Floor, Industrial Computer and Software Premises Co. Op. Soc. Ltd., Udyog Sadan No.3, Central Road, Near Seepz Bus Depot, Andheri (E), Mumbai owned by M/s Philins Industrial Corporation.

v. Equitable / Registered Mortgage on Unit No B-2, D-1 & B-3 Ground Floor, Industrial Computer and Software Premises Co. Op. Soc. Ltd., Udyog Sadan No.3, Central Road, Near Seepz Bus Depot, Andheri (E), Mumbai owned by KDU Enterprises Private Limited.

vi. Equitable / Registered Mortgage on 502/A and 502/B, Fifth Floor, Heritage, Hiranandani gardens, Powai, Mumbai – 400076 owned by Mr. Venkatesh Uchil.

The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited and Philins Industrial Corporation.

(b) Cash credit facility from IndusInd Bank Limited outstanding of Rs 635.13 lakhs as at 31 March 2026 (31 March 2025: Rs 757.92 lakhs) carrying interest of MCLR Loan One year + 0.00% p.a (31 March 2025: Repo rate + 3.40% p.a.) is repayable on demand. These are secured by first pari-passu charge on current assets and movable fixed assets of the Company, both present and future. The facility is collaterally secured against fixed deposit of Rs. 2,034.31 lakhs (31 March 2025: Rs. 2,034.31 lakhs).

The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil & corporate guarantee of KDU Enterprises Private Limited.

(c) Cash credit facility from Kotak Mahindra Bank Limited outstanding of Rs 890.98 lakhs as at 31 March 2026 (31 March 2025: Rs 611.53 lakhs) carrying interest of 3M Repo rate + 3.10% (31 March 2025: 3M Repo rate + 3.10%) is repayable on demand. These are secured by first pari passu hypothecation charge on all existing and future current assets/movable fixed assets of the Company. The facility is collaterally secured by exclusive charge on Land and building at plot no N-51,52,59 and 60 Phase IV Verna Industrial Estate, Salcete, Goa owned by the Company.

The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited.

(d) Cash credit facility from Yes Bank Limited outstanding of Rs 851.29 lakhs as at 31 March 2026 (31 March 2025: Rs. 201.35 lakhs) carrying interest of TBILL 3M + 2.75% p.a. (31 March 2025 : TBILL 3M+2.68% p.a.) is repayable on demand. These are secured by first pari passu hypothecation charge on current assets of the Company. The facility is collaterally secured by exclusive charge on property located at plot no N-54,55,56 and 57 Phase IV Verna Industrial Estate, Salcete, Goa.

The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited.

(e) Working capital demand loan from Yes Bank Limited carrying value of Rs. 1,000.00 lakhs as at 31 March 2026 (31 March 2025: Rs. Nil) carrying interest of 1M T-Bill +3.47% p.a. (31 March 2025: N.A.) is repayable on demand. These are secured by first pari passu hypothecation charge on current assets of the Company. The facility is collaterally secured by exclusive charge on property located at plot no N-54,55,56 and 57 Phase IV Verna Industrial Estate, Salcete, Goa.

The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited.

(f) The quarterly returns/ statements read with subsequent revisions, if any, filed by the Company with the banks are in agreement with the books of accounts.

(All amounts are in INR Lakhs, unless otherwise stated)

30 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues to micro and small enterprises (Refer note 45)	60.39	78.27
Total outstanding dues to creditors other than micro and small enterprises	19,453.48	16,338.79
	19,513.87	**16,417.06**

Refer note 47 for details about related party trade payables.

Refer note 57 for trade payables ageing.

31 Other financial liabilities (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	11.16	9.43
Employee dues payable	199.56	145.38
Unpaid dividends	2.33	1.80
Creditors for purchase of property, plant and equipment	108.26	124.04
Provision against legal contingency {Refer note 54(iii)}	-	1,077.51
Other payables {Refer note 54(iii) and 45}	429.55	2.50
	750.86	**1,360.66**

32 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities	3,098.58	2,329.02
Statutory dues payable	842.48	266.02
Deferred lease rentals	7.78	7.78
Deferred finance guarantee income	16.99	-
Other payables	-	787.59
	3,965.83	**3,390.41**

33 Provisions (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
Gratuity (Refer note 46)	79.82	60.97
Compensated absences (Refer note 46)	41.83	25.40
	121.65	**86.37**

34 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax)	116.47	490.64
	116.47	**490.64**

35 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers:		
Sale of products	68,995.01	65,894.05
Sale of services	5,646.86	4,121.91
	74,641.87	**70,015.96**
Other operating revenues:		
Duty drawback	51.84	42.44
	74,693.71	**70,058.40**

(All amounts are in INR Lakhs, unless otherwise stated)

Disaggregation of revenue:

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue by geography:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Within India	69,880.42	61,914.81
- Outside India #	4,761.45	8,101.15
	74,641.87	**70,015.96**

including deemed export of Rs 1,305.00 lakhs (31 March 2025: Rs 5,252.46 lakhs)

Revenue by time:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Over a period of time	325.17	43.72
At a point in time	74,316.70	69,972.24
	74,641.87	**70,015.96**

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	74,641.87	70,015.96
Adjustments for:		
Claims and rebates	-	-
	74,641.87	**70,015.96**

Movement in contract balances:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Movement in contract liabilities:		
Opening balances as on 1 April	2,329.02	1,572.01
Less: Revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year	(1,768.52)	(1,238.39)
Add: Deferred revenue and advance from customers	2,538.08	1,995.40
Closing balance as on 31 March	**3,098.58**	**2,329.02**

Trade receivables and contract balances:

(i) The Company classifies the right to consideration in exchange for deliverables as either a receivable or as contract asset.

(ii) A receivable is a right to consideration that is unconditional upon passage of time.

(iii) The contract assets primarily relate to the Company's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the right become unconditional.

(iv) The contract liabilities primarily relate to the advance consideration received from customers. Contract liabilities are presented in note 32.

(v) Trade receivables are presented net off loss allowance in note 16.

(All amounts are in INR Lakhs, unless otherwise stated)

36 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on:		
- financial instruments at amortised cost	12.62	9.06
- deposits	937.35	645.84
- inter corporate loan	1.61	14.76
Finance guarantee income	14.86	0.65
Exchange gain (net)	-	156.64
Share of profit in a partnership firm	337.93	219.27
Liabilities/ sundry balances written back	30.44	7.97
Rental income	261.82	252.94
Sale of scrap	10.37	14.36
Insurance claim	-	10.68
Profit on sale of property, plant and equipment (net)	100.86	97.75
Miscellaneous income	22.49	20.30
	1,730.35	**1,450.22**

37 Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory of materials at the beginning of the year	2,269.10	2,525.44
Add: Purchases	53,393.56	50,816.22
	55,662.66	53,341.66
Less: Inventory of materials at the end of the year	2,502.25	2,269.10
	53,160.41	**51,072.56**

38 Changes in inventories of finished goods and work in progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year:		
Work in progress	3,507.49	4,820.47
	3,507.49	4,820.47
Inventories at the end of the year:		
Work in progress	3,228.36	3,507.49
	3,228.36	3,507.49
	279.13	**1,312.98**

39 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and allowances	4,641.05	3,499.46
Contribution to provident and other funds (Refer note 46)	199.43	161.31
Gratuity (Refer note 46)	119.20	82.88
Compensated absences (Refer note 46)	82.64	79.85
Staff welfare	197.17	300.21
	5,239.49	**4,123.71**

(All amounts are in INR Lakhs, unless otherwise stated)

40 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on:		
- financial instruments at amortised cost	21.64	51.71
- borrowings from banks and others	694.66	625.74
- statutory payments	11.55	50.76
- lease liabilities	42.34	38.12
Bank charges	389.69	359.06
Corporate guarantee fees	531.48	32.21
	1,691.36	**1,157.60**

41 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	581.81	587.73
Depreciation on right-of-use assets	237.58	166.72
Depreciation on investment property	52.46	58.48
Amortization on intangible assets	171.98	332.63
	1,043.83	**1,145.56**

42 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	494.97	398.41
Power and fuel	202.49	156.80
Repair and maintenance	354.40	242.70
Vehicle running expense	44.71	49.88
Rates and taxes	28.65	111.37
Insurance	66.60	57.01
Liquidation damages	107.16	18.91
Inspection charges	399.40	403.80
Commissioning expenses	669.32	785.20
Clearing and forwarding charges	1,053.83	711.17
Travelling and conveyance	493.75	533.28
Postage and communication	137.54	93.99
Legal and professional fees	1,017.88	1,390.58
Payment to auditors (Refer note below)	26.05	24.02
Contribution towards Corporate Social Responsibility (Refer note 53)	80.80	56.80
Director sitting fees	7.35	6.95
Housekeeping and security charges	226.15	193.33
Printing and stationery	79.18	79.66
Sales promotion and advertisement expenses	319.93	318.95
Sundry balances written off	-	34.06
Bad debts written off	11.01	94.87
Loans written off	-	33.48
Less: Allowance for expected credit loss already held	-	(13.66)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Property, plant and equipment written off	-	4.47
Allowance for expected credit loss	209.94	64.14
Provision against legal contingency {Refer note 54(iii)}	-	1,077.51
Arbitration claim expenses {Refer note 54(iii)}	1,640.95	-
Exchange loss (net)	8.26	-
Miscellaneous expenses	232.18	382.11
	7,912.50	**7,309.79**

Note:

Payment to auditors comprise:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
To statutory auditor:		
- for audit/limited review	25.50	23.50
- for reimbursement of expenses	0.55	0.52
	26.05	**24.02**

43. Income tax

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Statement of profit and loss section		
Current income tax :		
Current income tax charge	1,567.72	1,697.80
Adjustment in respect of tax for earlier years	(7.42)	(38.49)
Deferred tax charge/(credit) :		
Relating to origination and reversal of temporary differences	129.38	(375.23)
Income tax expense reported in the statement of profit and loss	**1,689.68**	**1,284.08**
Other comprehensive income section		
Income tax relating to items that will not be reclassified to profit or loss	6.20	2.11
	1,683.48	**1,281.97**

Reconciliation of tax expense and the accounting profit

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	7,097.34	5,386.42
Computed tax expense:		
At statutory income tax rate of 25.168% (31 March 2025: 25.168%)	1,786.26	1,355.65
Adjustments for :		
Expenses which are non-deductible in calculating taxable income	23.40	28.86
Expenses deductible for tax purpose	(18.73)	(21.78)
Income which are not included in calculating taxable income	(110.43)	(55.19)
Adjustment in respect of tax for earlier years	(7.42)	(38.49)
Others	10.40	12.91
At the effective income tax rate	1,683.48	1,281.97
Income tax expense reported in statement of profit and loss	**1,683.48**	**1,281.97**

(All amounts are in INR Lakhs, unless otherwise stated)

Deferred tax relates to the following

Particulars	Balance sheet		Statement of profit and loss	
	As at 31 March 2026	As at 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Provision for employee benefits	229.60	148.41	81.19	48.67
Disallowance of expenses under the Income-tax Act, 1961	43.70	275.60	(231.90)	240.88
Measurement of financial assets and liabilities at amortised cost, net	94.41	40.50	53.91	19.42
Ind AS 116 - "Leases"	57.87	51.01	6.86	9.17
Unbilled revenue	(15.76)	(14.27)	(1.49)	(0.54)
Accelerated depreciation for tax purpose	(35.44)	(3.69)	(31.75)	59.92
Others	-	-	-	(0.18)
Net deferred tax (charge) / credit			**(123.18)**	**377.34**
Net deferred tax assets / (liabilities)	**374.38**	**497.56**		

Reflected in the balance sheet as follows

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities	(51.20)	(17.96)
Deferred tax assets	425.58	515.52
Deferred tax assets / (liabilities), net	**374.38**	**497.56**

Reconciliation of deferred tax (liabilities) / assets, net

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance as on April 1	497.56	120.22
Tax (income) / expense during the year recognised in statement of profit and loss	129.38	(375.23)
Tax (income) / expense during the year recognised in other comprehensive income	(6.20)	(2.11)
Closing balance	**374.38**	**497.56**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

44 Earnings per share

The following table set forth the computation of basic and dilutive earnings per share:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit for the year attributable to equity shareholders	5,287.03	4,102.34
Weighted average number of equity shares outstanding during the year	13,81,97,561	13,56,01,331
Weighted average number of equity shares (including dilutive shares) outstanding during the year	13,81,97,561	13,69,79,731
Basic earnings per equity share [Face value of Rs. 2 each] (Rupees)	3.83	3.03
Diluted earnings per equity share [Face value of Rs. 2 each] (Rupees)	3.83	2.99

(All amounts are in INR Lakhs, unless otherwise stated)

Reconciliation of shares used in computing earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
No. of equity shares at the beginning of the year	13,79,44,410	13,26,65,250
Add: Equity shares issued during the year (Refer notes 22(a)(i) & (a)(ii))	20,00,000	52,79,160
No. of equity shares at the end of the year	**13,99,44,410**	**13,79,44,410**
Weighted average number of equity shares outstanding during the year	13,81,97,561	13,56,01,331
Add: Weighted average number of potential equity shares on account of convertible share warrants	-	13,78,400
Weighted average number of equity shares (including dilutive shares) outstanding during the year	**13,81,97,561**	**13,69,79,731**

45. Dues to micro and small enterprises

The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end	60.39	78.27
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end #	-	-
(iii) Principal amount paid to supplier registered under the MSMED Act, beyond the appointed day during the year.	374.90	412.55
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act #	-	-
(vii) Further interest remaining due and payable for earlier years *	2.50	2.50
(viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

*Amount is included in other payables under Other financial liabilities in note 31

#The Company has evaluated the impact of interest under Section 16 of the MSMED Act, 2006 and based on management's assessment has not provided interest in respect of delayed payments to micro and small enterprises during the year. In view of the management, the possibility of interest payable, if any, in accordance with the provisions of the MSMED Act is remote.

46 Employee benefits

(i) Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, employees state insurance scheme and labour welfare scheme, which are defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident and other funds for the year aggregated to Rs. 199.43 lakhs (31 March 2025: Rs 161.31 lakhs).

(All amounts are in INR Lakhs, unless otherwise stated)

(ii) Defined benefit plans:

The Company operates an unfunded post-employment defined benefit plan that provides for gratuity benefit. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive gratuity at 15 days salary (salary last drawn) for each completed years of service at the time of retirement / exit.

The Company determines the gratuity liability based on the actuarial valuation using Projected Unit Credit Method by an Independent firm of Actuaries that is registered with The Institute of Actuaries of India.

The following table summarizes the position of obligation relating to gratuity plan:

Reconciliation of Defined Benefit Obligation ("DBO")

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of DBO at start of the year	411.45	329.76
Current service cost	92.87	59.80
Past service cost {Refer note (iv) below}	72.98	-
Interest cost	26.33	23.08
Benefits paid	(7.68)	(9.60)
Re-measurements:		
- Actuarial loss / (gain) from changes in financial assumptions	-	12.22
- Actuarial loss / (gain) from experience over the past year	24.64	(3.82)
Present value of DBO at end of the year	**620.59**	**411.45**

Net Liability / (Asset) recognised in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of DBO	620.59	411.45
Fair value of plan assets	-	-
Liability / (Asset) recognised in the Balance Sheet	**620.59**	**411.45**

Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	92.87	59.80
Net interest on net defined benefit liability / (asset)	26.33	23.08
Total	**119.20**	**82.88**

Loss / (Income) recognised in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss / (gain) from changes in demographic assumptions	-	-
Actuarial loss / (gain) from changes in financial assumptions	-	12.22
Actuarial loss / (gain) from experience over the past year	24.64	(3.82)
Total loss /(income)	**24.64**	**8.40**

(All amounts are in INR Lakhs, unless otherwise stated)

Actuarial assumptions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salary growth rate	9% p.a.	9% p.a.
Discount rate	6.4% p.a.	6.4% p.a.
Interest rate on Net DBO	6.4% p.a.	7% p.a.
Withdrawal rate	15% p.a.	15% p.a.
Mortality rates	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	4 years	4 years

Experience adjustments

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Defined benefit obligation	620.59	411.45
Funded Status [Surplus/ (Deficit)]	(620.59)	(411.45)
Exp. Adj. on plan liabilities: (gain) / loss	24.64	(3.82)
Exp. Adj. on plan assets: gain / (loss)	NA	NA

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	For the year ended 31 March 2026	
	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by Rs 31.94 lakhs	DBO decreases by Rs 29.35 lakhs
Discount rate	DBO decreases by Rs 30.78 lakhs	DBO increases by Rs 34.14 lakhs
Withdrawal rate	DBO decreases by Rs 5.93 lakhs	DBO increases by Rs 6.37 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by Rs 0.06 lakhs	NA
Mortality (increase in expected lifetime by 3 years)	DBO increases by Rs 0.18 lakhs	NA

Particulars	For the year ended 31 March 2025	
	Increases 1%	Decreases 1%
Salary growth rate	DBO increases by Rs 20.28 lakhs	DBO decreases by Rs. 18.65 lakhs
Discount rate	DBO decreases by Rs 19.97 lakhs	DBO increases by Rs 22.13 lakhs
Withdrawal rate	DBO decreases by Rs 3.57 lakhs	DBO increases by Rs 3.85 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by Rs 0.03 lakhs	NA
Mortality (increase in expected lifetime by 3 years)	DBO increases by Rs 0.10 lakhs	NA

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(All amounts are in INR Lakhs, unless otherwise stated)

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

Risk exposures:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(A) **Salary Increases:** Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(B) **Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

(C) **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

(D) **Mortality & disability:** Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(iii) Other long-term employee benefits:

Compensated absences

The compensated absences cover the company's liability for earned leave.

The Company has recognised an amount of Rs. 82.64 lakhs (31 March 2025: Rs. 79.85 lakhs) as an expense towards compensated absences and included in "Employee benefits expense" in the Statement of Profit and Loss. The Company has determined the liability of Rs. 291.70 lakhs (31 March 2025 : Rs. 178.23 lakhs) for compensated absences based on the actuarial valuation using Projected Unit Credit Method.

(iv) Impact of new labour codes

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented incremental impact on gratuity (defined benefit obligation) of Rs. 72.98 lakhs and compensated absences (leave encashment liability) of Rs. 47.65 lakhs under "Exceptional Items' in the statement of profit and loss for the year ended 31 March 2026. The Company continues to monitor the finalisation of state Rules and further clarifications from the Government and will record any additional accounting impact as required.

(All amounts are in INR Lakhs, unless otherwise stated)

47 Related party disclosures

A) Name of related parties

(a) Subsidiaries / step down subsidiary

Eltech Engineers Madras Private Limited
Evigo Charge Private Limited
Narhari Engineering Works
MEL Power Systems FZC
STI SRL, a subsidiary company of MEL Power Systems FZC
Xanatos Marine Ltd.
MEL Shipyard Private Limited (formerly known as Xanatech Synergies Private Limited)
Premalata Foundation (w.e.f. 27 October 2025)
MEL Power Systems Pte. Ltd. (w.e.f. 6 October 2025)
Marks Marine Radio Private Limited (w.e.f. 12 May 2025)

(b) Associates

Marks Marine Radio Private Limited (upto 11 May 2025)
Athmar India Private Limited (upto 31 March 2025)

(c) Partnership firms in which directors are partners*

DKM Precision Engineers
Philins Industrial Corporation

(d) Enterprises in which directors have significant influence*

KDU Enterprises Private Limited
Mcgeoch Marine Electricals Private Limited
Switch N Control Gears Private Limited
KDU Marine Equipment Trading and Maintenance LLC
KDU Worldwide Technical Services Ghana Private Limited
KDU Worldwide Middle East Marine Services LLC

(e) Key management personnel and relatives

(i) Whole-time directors

Mr. Vinay Uchil, Chairman and Executive Director
Mr. Venkatesh Uchil, Managing Director
Mr. Shailendra Shukla, Executive Director#
does not draw any remuneration from the Company.

(ii) Non-whole-time directors

Mr. Madan Pendse, Non Executive Independent Director
Mr. Nikunj Mishra, Non Executive Independent Director
Mr. Vikas Jaywant, Non Executive Independent Director
Mr. Mohan Rao, Non Executive Independent Director
Ms. Venkata Archana Rajagopalan, Non Executive Independent Director
Ms. Tanuja Pudhierkar, Non Executive Non Independent Director

(iii) Executive officers

Mr. U.M. Bhakthavalsalan, Chief Financial Officer (upto 16 January 2025)
Mr. Sunil Kumar Dalmia, Chief Financial Officer (w.e.f. 16 January 2025)
Mr. Deep Shah, Company Secretary and Compliance Officer

(iv) Relatives

Ms. Rashmi Uchil, Wife of Mr. Vinay Uchil
Ms. Reshma Uchil, Wife of Mr. Venkatesh Uchil

* Restricted to entities with whom the Company has transactions during the reporting years or balances as at the end of reporting years.

(All amounts are in INR Lakhs, unless otherwise stated)

B) Related party transactions during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Rental income		
Switch N Control Gears Private Limited	28.32	28.32
Evigo Charge Private Limited	-	3.54
b) Interest income on inter corporate loan		
Evigo Charge Private Limited	0.49	6.63
Xanatech Synergies Private Limited	1.12	8.13
c) Share in profit of partnership firm		
Narhari Engineering Works	337.93	219.27
d) Finance guarantee income earned		
Narhari Engineering Works	37.76	0.65
e) Professional charges		
Philins Industrial Corporation	27.31	-
KDU Marine Equipment Trading and Maintenance LLC	0.47	-
f) Lease rent expenses		
KDU Enterprises Private Limited	341.96	306.29
Philins Industrial Corporation	49.21	46.87
g) Commission expense		
Marks Marine Radio Private Limited	-	15.82
h) Purchases		
KDU Enterprises Private Limited	319.00	270.71
KDU Marine Equipment Trading and Maintenance LLC	10.37	-
MEL Power Systems FZC	162.27	1,358.89
Switch N Control Gears Private Limited	88.50	-
STI SRL	549.82	825.38
Evigo Charge Private Limited	31.32	17.87
Mcgeoch Marine Electricals Private Limited	7.94	5.86
Marks Marine Radio Private Limited	5.76	6.55
Narhari Engineering Works	17.70	102.66
i) Sales		
MEL Power Systems FZC	4.26	585.05
KDU Marine Equipment Trading and Maintenance LLC	257.70	135.81
Evigo Charge Private Limited	-	384.48
KDU Worldwide Middle East Marine Services LLC	-	6.25
Marks Marine Radio Private Limited	2.30	7.68
Narhari Engineering Works	7.28	25.77
Mcgeoch Marine Electricals Private Limited	0.02	-
j) Bad debts written off		
KDU Worldwide Technical Services Ghana Private Limited	-	40.73
k) Corporate guarantee fees incurred		
KDU Enterprises Private Limited	737.50	32.21
Philins Industrial Corporation	207.68	-

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

B) Related party transactions during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
l) Advance paid to suppliers		
Philins Industrial Corporation	-	25.00
Eltech Engineers Madras Private Limited	-	0.10
m) Advance to suppliers received back		
STI SRL	112.98	61.74
n) Deposit given		
KDU Enterprises Private Limited	48.00	-
o) Deposit received back		
Evigo Charge Private Limited	25.00	-
p) Loan given		
Evigo Charge Private Limited	476.57	60.05
Xanatech Synergies Private Limited	-	10.67
Marks Marine Radio Private Limited	17.49	-
q) Loan received back		
Marks Marine Radio Private Limited	17.49	-
Xanatech Synergies Private Limited	-	111.95
Evigo Charge Private Limited	9.80	-
r) Loan converted to equity		
Evigo Charge Private Limited	476.57	111.84
s) Transactions with key management personnel and relatives		
Salaries and other employee benefits to whole-time directors, executive officers and relatives *	266.81	264.32
Professional charges to relative of director	14.16	12.00
Lease rent to relative of director	31.86	10.20
Director sitting fees to non-executive / independent directors	7.35	6.95
Loan given to executive officer	-	20.00
Loan returned by executive officer	10.00	10.00

* As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

Note:

Amounts of transactions pertaining to statement of profit and loss are gross of taxes, wherever applicable.

(All amounts are in INR Lakhs, unless otherwise stated)

C) Outstanding balances as at year end

Particulars	As at 31 March 2026	As at 31 March 2025
a) Loan given including interest (net of TDS)		
Evigo Charge Private Limited		
Principal	-	9.80
Interest	-	0.85
Xanatech Synergies Private Limited		
Principal	11.17	11.17
Interest	9.30	8.19
b) Trade receivables		
DKM Precision Engineers	-	1.66
KDU Marine Equipment Trading and Maintenance LLC	177.26	18.61
MEL Power Systems FZC	-	177.93
Mcgeoch Marine Electricals Private Limited	-	41.77
Evigo Charge Private Limited	255.96	904.54
Narhari Engineering Works	45.04	-
KDU Worldwide Middle East Marine Services LLC	-	6.25
c) Advance to suppliers		
Eltech Engineers Madras Private Limited	-	35.74
Philins Industrial Corporation	-	25.00
STI SRL	107.42	192.42
d) Trade payables		
KDU Enterprises Private Limited	11.14	31.24
KDU Marine Equipment Trading and Maintenance LLC	7.87	-
MEL Power Systems FZC	144.34	1,103.99
STI SRL	49.79	239.35
Marks Marine Radio Private Limited	2.67	11.26
Narhari Engineering Works	7.07	67.20
e) Deposits		
KDU Enterprises Private Limited	336.00	288.00
Philins Industrial Corporation	48.00	48.00
Evigo Charge Private Limited	-	25.00
f) Other Receivables		
i) Receivables towards sale of property, plant and equipment		
Evigo Charge Private Limited	-	3.58
ii) Rent receivable		
Switch N Control Gears Private Limited	10.80	12.96
Evigo Charge Private Limited	-	3.24
g) Key management personnel and relatives		
Salaries and other employee benefits payable to whole-time directors, executive officers and relatives*	-	5.98
Loan receivable from erstwhile executive officer	-	10.00
Deposits given to relative	7.20	7.20

* As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

(All amounts are in INR Lakhs, unless otherwise stated)

48 Leases

The Company assesses each lease contract and if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Company recognised right to use assets and lease liabilities for those lease contracts except for short-term lease and lease of low-value assets.

The Company has leases contracts for factory premises, office premises and land. These lease arrangements are for period from 3 years to 30 years. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The following is the break-up of lease liabilities as at reporting date

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	181.43	371.52
Current	190.09	195.81
Total	**371.52**	**567.33**

The following is the movement of lease liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the start of the year	567.33	156.15
Addition during the year	-	529.85
Lease rent payment	(238.15)	(156.79)
Finance cost incurred	42.34	38.12
Balance at the end of the year	**371.52**	**567.33**

Amount recognized in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities (Refer Note 40)	42.34	38.12
Depreciation on right-of-use assets (Refer Note 5)	237.58	166.72
Expense relating to short-term leases and low value assets (Refer Note 42)	494.97	398.41
	774.89	**603.25**

The maturity analysis of lease liabilities is disclosed in Note 51.

49 Segment information

The Company is primarily engaged into the business of providing integrated electrical and automation solution. 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. The main segments of the Company based on how CODM make decision internally for performance assessment and resource allocation are:

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

b. Industry: Providing products and services of power distribution and solutions for industries like data centre, industrial and large buildings.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Segment revenue		
(a) Marine	33,416.59	32,954.77
(b) Industry	41,277.12	37,103.63
Revenue from operations	**74,693.71**	**70,058.40**
B. Segment results:		
(a) Marine	3,208.20	2,611.31
(b) Industry	3,997.53	2,495.02
Total	**7,205.73**	**5,106.33**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Less: Finance costs	(1,691.36)	(1,157.60)
Less: Exceptional items gain/(loss)	(120.63)	-
Add: Other unallocable income net of unallocable expenses	1,582.97	1,437.69
Profit before tax	**6,976.71**	**5,386.42**

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.

50 Information about major customers

There are no customers contributing in excess of 10% of the total revenue of the Company for the year ended 31 March 2026 and 31 March 2025.

51 Financial instruments

The classification of each category of financial instruments and their carrying amounts are as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets measured at amortized cost:		
Trade receivables ^	37,540.24	28,752.42
Cash and cash equivalents ^	1,448.95	1,025.85
Bank balances other than cash and cash equivalents ^	12,364.05	3,606.99
Loans ^	139.04	136.12
Other financial assets ^	2,972.70	10,953.32
Total financial assets	**54,464.98**	**44,474.70**
Financial liabilities measured at amortized cost:		
Borrowings ^	5,753.71	2,882.88
Lease liabilities ^	371.52	567.33
Trade payables ^	19,513.87	16,417.06
Other financial liabilities ^	839.60	1,441.82
Total financial liabilities	**26,478.70**	**21,309.09**

There are no financial instruments that have been classified as Fair Value through Profit and Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVTOCI).

^ Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial instruments - risk management

The Company has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below) and market risk (refer note (d) below):

(a) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify

(All amounts are in INR Lakhs, unless otherwise stated)

and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Credit risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The maximum credit risk comprises the carrying amounts of the financial assets. The Company's exposure to credit risk arises mainly from cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(i) Credit risk management

Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk
B: Moderate credit risk
C: High credit risk

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets.	54,464.98	44,474.70

(ii) Credit risk exposure

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and other bank balances is managed by accepting highly rated banks and diversifying bank deposits and accounts in different banks. Management does not expect any losses from non-performance by these counterparties.

Loans and other financial assets measured at amortized cost

Loans and other financial assets measured at amortized cost includes deposits, staff advances, interest accrued on loans/deposits, unbilled revenue, loans and other receivables. Credit risk related to these is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade receivables

Credit risk arise from possibility that customer may default on its obligation to make timely payments, resulting into financial loss. The maximum exposure to the credit risk is primarily from trade receivables. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates.

Reconciliation of allowance for expected credit loss of trade receivables and other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**210.91**	**160.43**
Change in allowance for expected credit loss:		
Allowance for expected credit loss provided / written back (net)	209.94	50.48
	209.94	**50.48**
Closing balance	**420.85**	**210.91**

(All amounts are in INR Lakhs, unless otherwise stated)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time. The Company's primary sources of liquidity are cash generated from operations. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The Company believe that its liquidity position is adequate to fund the operating and investing needs and to provide with flexibility to respond to further changes in the business environment.

Maturities of financial liabilities

Particulars	Carrying amount	Total	On demand	0–12 months	1–5 years	> 5 years
As at 31 March 2026						
Borrowings	5,753.71	5,780.40	4,832.57	243.53	704.30	-
Lease liabilities	371.52	431.16	-	211.79	166.30	53.08
Trade payables	19,513.87	19,513.87	-	19,513.87	-	-
Other financial liabilities	839.60	839.60	4.83	834.77	-	-
Total	**26,478.70**	**26,565.03**	**4,837.40**	**20,803.96**	**870.60**	**53.08**

Maturities of financial liabilities

Particulars	Carrying amount	Total	On demand	0–12 months	1–5 years	> 5 years
As at 31 March 2025						
Borrowings	2,882.88	2,923.65	1,570.80	272.06	748.53	332.26
Lease liabilities	567.33	666.67	-	238.27	369.61	58.79
Trade payables	16,417.06	16,417.06	-	16,417.06	-	-
Other financial liabilities	1,441.82	1,441.82	4.30	1,437.52	-	-
Total	**21,309.09**	**21,449.20**	**1,575.10**	**18,364.91**	**1,118.14**	**391.05**

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Foreign currency risk

The transactions of the Company are denominated in both Indian rupees and foreign currencies and accordingly, the Company is exposed to foreign exchange risk in relation to operating activities (when revenue or expense is denominated in a foreign currency) arising from foreign currency transactions.

Foreign currency risk exposure

Particulars of unhedged foreign currency exposure:

Particulars		As at 31 March 2026		As at 31 March 2025	
		Amount in Foreign Currency	Amount equivalent in INR Lakhs	Amount in Foreign Currency	Amount equivalent in INR Lakhs
Foreign currency receivables					
- representing trade receivables	USD	3,13,263	291.80	8,19,791	694.78
	EURO	1,42,800	151.25	1,56,400	143.07
Foreign currency payables					
- representing trade payables	AED *	40,339	10.61	-	-
	USD	3,86,803	366.11	15,27,959	1,317.87
	EURO	36,93,278	4,037.86	28,64,148	2,711.77
	GBP *	2,890	3.63	403	0.45
	SGD *	1,10,936	81.95	25,182	16.34
Exchange Earners' Foreign Currency (EEFC) account	EURO	49	0.05	-	-
	USD	27,652	25.76	7,122	6.04
Foreign currency notes	EURO	118	0.12	506	0.46
	USD	980	0.91	243	0.21

* The Company does not expect any change in the exchange rate of AED, GBP and SGD resulting into any significant impact to the financial numbers.

(All amounts are in INR Lakhs, unless otherwise stated)

Sensitivity to risk

Particulars	Impact on profit - Increase / (Decrease)	
	As at 31 March 2026	As at 31 March 2025
USD Sensitivity		
INR/USD - Increase by 5% (31 March 2025-5%)	(2.38)	(30.84)
INR/USD - Decrease by 5% (31March 2025 - 5%)	2.38	30.84
Euro Sensitivity		
INR/EURO - Increase by 5% (31 March 2025 - 5%)	(194.32)	(128.41)
INR/EURO - Decrease by 5% (31 March 2025 - 5%)	194.32	128.41

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates primarily relates to borrowings.

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	5,517.91	2,682.86
Fixed rate borrowings	235.80	200.02
Total borrowings	**5,753.71**	**2,882.88**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	Impact on profit - Increase / (Decrease)	
	100 bp increase	100 bp decrease
Variable rate instrument as at 31 March 2026	(55.18)	55.18
Variable rate instrument as at 31 March 2025	(26.83)	26.83

52 Capital management

The funding requirements of the Company are met through a mixture of equity shares and borrowings. The Company's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders through optimisation of debt and equity balance.

The Adjusted net debt to total equity ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings	5,753.71	2,882.88
Lease liabilities	371.52	567.33
Less: Cash and cash equivalent and other bank balances	(13,813.00)	(4,632.84)
Adjusted net debt	**(7,687.77)**	**(1,182.63)**
Total equity	**45,593.96**	**37,696.41**
Adjusted net debt to total equity ratio	**(0.17)**	**(0.03)**

(All amounts are in INR Lakhs, unless otherwise stated)

53 Corporate social responsibility ("CSR")

The Company is covered by the provisions of section 135 of the Act. The details of gross amount required to be spent and amount actually spent by the Company is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Gross amount required to be spent by the Company during the year	77.77	54.84
ii) Amount spent on:		
a) Construction / acquisition of assets	-	-
b) On purpose other than (a) above	80.80	56.80
iii) Shortfall / (Excess) at the end of the year	(3.03)	(1.96)
iv) Nature of CSR activities	Eradicating hunger, poverty and malnutrition, promoting education, creating health infrastructure, skill development and conservation of nature & sustainable future.	
v) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	NA	NA
vi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

54 Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
a. Bank guarantees/Insurance Surety Bonds towards advances, liquidated damages and other contractual / legal obligations net of counter bank guarantees received from sub-contractors of Rs. 393.50 lakhs (31 March 2025: Rs. 450.28 lakhs)	16,829.38	12,711.96
b. Corporate and bank guarantees given on behalf of subsidiaries	1,413.75	1,272.82
c. Letter of credit opened in favour of suppliers	168.22	1,554.15
d. Bill Discounting	256.69	1,127.34
e. Disputed tax liabilities [net of amount deposited under protest Rs. 12.80 lakhs (31 March 2025: Rs. 159.02 lakhs)] {refer note (i)}	220.17	1,676.91
f. Custom duty [net of amount deposited under protest Rs. 65.00 lakhs (31 March 2025: Rs. 65.00 lakhs)] {Refer note (ii)}	67.62	67.62

(All amounts are in INR Lakhs, unless otherwise stated)

Notes:

(i) The various disputed tax litigations are as under :

Particulars	Period to which it relates	As at 31 March 2026	As at 31 March 2025
a. Income Tax			
Disallowances / additions / demand raised by the income tax department pending before various authorities / appellate authorities [net of amount deposited under protest Rs 3.06 lakhs (31 March 2025: Rs 3.06 lakhs)]	AY 13-14 to AY19-20 (31March 2025: AY 13-14 to AY 19-20)	40.74	38.54
b. Sales Tax / VAT			
Demands raised by Sales tax / VAT department pending before various authorities / appellate authorities [net of amount deposited under protest Rs Nil (31 March 2025: Rs Nil)]	Nil (31 March 2025: FY 09-10 and FY 16-17)	-	71.12
c. Goods and Services Tax			
Demands raised by GST department pending before various authorities / appellate authorities [net of amount deposited under protest Rs. 9.74 lakhs (31 March 2025: Rs. 155.96)]	FY 18-19 to FY 20-21 (31 March 2025: FY 17-18 to FY 20-21)	179.42	1,567.24
		220.17	**1,676.91**

The Company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the standalone financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(ii) The Company has received a demand order dated 31.08.2020 from the office of The Commissioner of Customs raising a demand of Rs 120.62 lakhs on the Company u/s 28(8) of the Customs Act, 1962 read with section 5(1) of IGST Act, 2017 with regards to classification under incorrect CTH of copper busbar imported by the Company during the period from 13.08.2014 to 30.10.2018. The order also imposes a penalty of Rs 12 lakhs on the Company and interest u/s 28AA of the Customs Act, 1962. The amount disclosed above is exclusive of interest as the same is not currently quantifiable. The Company has filed an appeal against the said order on 23.10.2020. Based on the legal opinion obtained by the Company from an independent firm of advocates, the management believes that the ultimate outcome of the proceedings will not have an adverse effect on the Company's financial position.

(iii) The Company in the year 2017 was awarded a contract for setting up a 50 MW capacity solar power project (the "Project") in Tamil Nadu. The Company subcontracted the EPC portion to a sub-contractor. The obligations of the sub-contractor for the project were not completely fulfilled by the sub-contractor leading to dispute and arbitration between the Company and the sub-contractor. The Company received final arbitration award on 1 August 2024, directing payment of principal along with interest to a sub-contractor. The Company subsequently filed application with Hon'ble Bombay High Court on 24 October 2024 to set aside the arbitration award. Considering the uncertainty and potential outcome, the Company during the previous year made a prudent provision of Rs. 1,077.51 lakhs.

The arbitration award was upheld by Hon'ble Bombay High Court on 7 October 2025. The Company during the year provided for balance principal amount of Rs. 216.91 lakhs and interest of Rs. 1,424.04 lakhs. The Company during the year paid principal amount of Rs. 2,185.88 lakhs and interest amount of Rs. 949.54 lakhs. The balance interest amount of Rs. 427.05 lakhs (net of TDS) is disclosed as other payables under other current financial liabilities in note 31.

(iv)During the F.Y.2021-22, pursuant to inspection by GST Department, the Company paid Rs. 120.14 lakhs towards GST on bank guarantee invocation. The Company during F.Y. 2022-23 filed application for refund of the said amount which was rejected by the Department vide its order dated 27 January 2023. The Company has filed an appeal against the rejection order with the appellate authorities on 06 March 2023. Pending final outcome, the Company as at the end of previous financial year continued to carry the amount paid as balance with government authorities.

(All amounts are in INR Lakhs, unless otherwise stated)

During the current year, Company's claim was allowed by the appellate authorities and refund of Rs. 120.14 lakhs was received by the Company.

55 Capital and other commitments:

Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	128.65	448.02
Intangible assets	133.96	592.56

56 Trade receivable ageing:

As at 31 March 2026

Particulars	Non-Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	3,198.83	27,827.76	3,781.74	2,275.53	283.27	589.12	**37,956.25**
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivable - credit impaired	-	-	-	-	-	-	**-**
Total	**3,198.83**	**27,827.76**	**3,781.74**	**2,275.53**	**283.27**	**589.12**	**37,956.25**
Less: Allowance for expected credit loss							**416.01**
Total trade receivables							**37,540.24**

As at 31 March 2025

Particulars	Non-Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	4,442.23	21,141.92	1,876.40	673.04	431.01	393.89	**28,958.49**
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivable - credit impaired	-	-	-	-	-	-	**-**
Total	**4,442.23**	**21,141.92**	**1,876.40**	**673.04**	**431.01**	**393.89**	**28,958.49**
Less: Allowance for expected credit loss							**206.07**
Total trade receivables							**28,752.42**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

57 Trade payable ageing:

As at 31 March 2026

Particulars	Non-Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	60.39	-	-	-	**60.39**
Others	-	18,274.82	328.23	61.18	135.96	**18,800.19**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**18,335.21**	**328.23**	**61.18**	**135.96**	**18,860.58**
Add: Accrued expenses						**653.29**
Total trade payables						**19,513.87**

As at 31 March 2025

Particulars	Non-Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	78.27	-	-	-	**78.27**
Others	-	15,427.08	366.99	31.37	118.28	**15,943.71**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	103.87	**103.87**
Total	**-**	**15,505.35**	**366.99**	**31.37**	**222.15**	**16,125.85**
Add: Accrued expenses						**291.21**
Total trade payables						**16,417.06**

58 Capital work in progress ageing:

As at 31 March 2026

	Amount in Capital work in progress for a period of				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in progress	507.07	15.15	-	-	522.22
Total	**507.07**	**15.15**	**-**	**-**	**522.22**

Capital work in progress, whose completion is overdue compared to its original plan:

	To be Completed in				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Pune Municipal Corporation Public EV Charging Station	-	15.15	-	-	15.15
Total	**-**	**15.15**	**-**	**-**	**15.15**

As at 31 March 2025

	Amount in Capital work in progress for a period of				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in progress	177.95	303.93	-	-	481.88
Total	**177.95**	**303.93**	**-**	**-**	**481.88**

Capital work in progress, whose completion is overdue compared to its original plan:

	To be Completed in				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Pune Municipal Corporation Public EV Charging Station	458.88	-	-	-	458.88
Total	**458.88**	**-**	**-**	**-**	**458.88**

(All amounts are in INR Lakhs, unless otherwise stated)

59 Intangible asset under development ageing:

As at 31 March 2026

	Amount in intangible assets under development for a period of				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at 31 March 2025

	Amount in intangible assets under development for a period of				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in progress	576.87	246.21	-	-	823.08
Total	**576.87**	**246.21**	**-**	**-**	**823.08**

Intangible assets under development, whose completion is overdue compared to its original plan:

	To be Completed in				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Radar system development	810.18	-	-	-	810.18
Total	**810.18**	**-**	**-**	**-**	**810.18**

(All amounts are in INR Lakhs, unless otherwise stated)

60 Ratios:

Sr. No.	Ratios	Numerator	Denominator	31 March 2026	31 March 2025	% Change from 31 March 2025 to 31 March 2026	Explanation for change in the ratio by more than 25% as compared to the ratio of preceding year
1	Current ratio (in times)	Current assets	Current liabilities	2.16	2.19	(1.49)%	NA
2	Debt equity ratio (in times)	Total debt	Shareholder's equity	0.13	0.08	65.01%	Primarily on account of increase in working capital facilities during the year
3	Debt Service coverage ratio (in times)	Earnings available for debt service (refer note (i) below)	Debt service (refer note (ii) below)	3.28	3.33	(1.55)%	NA
4	Return on Equity ("ROE") (in %)	Net profits after taxes - Preference dividend	Average shareholder's equity	12.70%	13.68%	(7.20)%	NA
5	Inventory turnover Ratio (in times)	Cost of goods sold	Average inventory	9.05	7.98	13.37%	NA
6	Trade receivables turnover ratio (in times)	Net sales	Average accounts receivable	2.25	2.55	(11.56)%	NA
7	Trade payables turnover ratio (in times)	Total purchases	Average accounts payable	3.40	3.32	2.46%	NA
8	Net capital turnover ratio (in times)	Net sales	Working capital	2.17	2.47	(12.33)%	NA
9	Net profit ratio (in %)	Net profit after tax	Net sales	7.08%	5.86%	20.89%	NA
10	Return on capital employed (in %)	Earning before interest and taxes	Capital employed (refer note (iii) below)	17.65%	16.78%	5.17%	NA
11	Return on investment (in %)	Profit before tax	Total assets	9.05%	8.48%	6.70%	NA

Notes:

(i) Earnings available for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Finance costs + Other adjustments like profit/loss on sale of property, plant and equipment's, bad debts/sundry balances/loans/property, plant and equipment written off/written back, allowance for expected credit loss written off/written back etc.

(ii) Debt service = Interest & lease payments + Principal repayments

(iii) Capital employed = Tangible net worth + Total debt + Deferred tax liability

(All amounts are in INR Lakhs, unless otherwise stated)

61 Events after the reporting period

There are no subsequent events that have occurred after the reporting period till the date of this financial statements.

62 Additional regulatory information required by Schedule III

i) Details of benami property held:

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) Wilful defaulter:

The Company is not declared wilful defaulter by any bank or financial institution or other lender during the year.

iii) Relationship with struck off companies:

The Company does not have any transactions with companies struck off.

iv) Registration of charges or satisfaction with Registrar of Companies (ROC):

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) Utilisation of borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) Compliance with number of layers of companies:

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

vii) Valuation of Property, Plant and Equipment (including Right-of-use assets) and Intangible assets:

The Company has not revalued its property, plant and equipment (including Right-of-use assets) or intangible assets or both during the current or previous year.

viii) Compliance with approved Scheme of Arrangement:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

63 Details of crypto currency or virtual currency:

The Company has not traded or invested in Crypto currency or Virtual currency during the financial year ended 31 March 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in crypto currency or virtual currency.

64 Undisclosed income:

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

65 In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.

(All amounts are in INR Lakhs, unless otherwise stated)

66 The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses as at 31 March 2026.

67 In April 2022, the Company was declared successful bidder in an e-auction conducted under the Insolvency and Bankruptcy Code, 2016, for a property, paying Rs. 1,160.00 lakhs and incurring additional maintenance related expenses of Rs. 177.80 lakhs. The auction was later set aside by National Company Law Tribunal ("NCLT") in March 2023, which was upheld by National Company Law Appellate Tribunal ("NCLAT") and the Supreme Court. In November 2023, the Company replied to the liquidator's request to vacate, seeking refund of the amount paid along with ancillary costs if possession is surrendered and also a separate Interlocutory Application ("IA") was filed seeking refund of amount paid/incurred plus interest. On 24 February 2025, NCLT directed State Bank of India ("SBI") to file its reply, which was submitted in April 2025. Pending final resolution, the total payments are carried as "Other Financial Assets" as at 31 March 2026.

68 Dividends

Dividends paid by the Company during the year ended 31 March 2026 include an amount of Rs. 0.30 per equity share towards final dividend for the year ended 31 March 2025 and for the year ended 31 March 2025 include an amount of Rs. 0.20 per equity share towards final dividend for the year ended 31 March 2024.

69 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026.

70 Previous year's figures

Previous year's figures have also been regrouped / recasted, wherever necessary, to conform to the current year's presentation.

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

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370LCLCQS5375

Place : Mumbai
Date : 27 May, 2026

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

Venkatesh Uchil
Managing Director
DIN: 01282671

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Sunil Kumar Dalmia
Chief Financial Officer

Deep Shah
Company Secretary and Compliance Officer

Place : Mumbai
Date : 27 May, 2026

Independent Auditors' Report

To the Members of

Marine Electricals (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Marine Electricals (India) Limited ("the Company" or "the Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associate as listed in Annexure A, which comprise the consolidated balance sheet as at 31 March 2026, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

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 financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibility* for the *Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained and evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

Without qualifying our opinion on account of this matter, we draw attention to following matters included in Notes to the consolidated financial statements:

1. Note 53(iii) included in notes to the consolidated financial statements regarding the fact that the Company received a final arbitration award on 1 August 2024, directing payment of principal along with interest to a sub-contractor. The Company during the year paid principal amount of Rs. 2,185.88 lakhs and provided for the balance principal amount of Rs. 216.91 lakhs. The Company during the year has provided and paid for interest of Rs. 949.54 lakhs and has also provided for the interest of Rs. 474.50 lakhs.
2. Note 69 of the consolidated financial statements regarding the fact that a subsidiary company, Eltech Engineers Madras Private Limited ("Eltech") had accumulated losses of Rs. 188.75 lakhs as at 31 March 2026, the current liabilities were Rs. 184.84 lakhs and current assets were Rs. 121.19 lakhs. Further, it's net worth as at 31 March 2026 was negative Rs. 38.75 lakhs. These conditions indicate the existence of material uncertainty about Eltech's ability to continue as a going concern. However, the financial statements of Eltech have been prepared on a going concern basis as the Company has committed to provide all financial and other support to enable Eltech to operate as a going concern.
3. Note 75 of the consolidated financial statements regarding the fact that in case of certain subsidiaries, accounting policy with regards to depreciation on property, plant and equipment and amortisation of intangible assets is

different as compared to policy adopted by the Group. The consequential financial impact of adjustments on account of depreciation / amortisation that would be required to be made in the consolidated financial statements to ensure conformity with the Group's accounting policy for depreciation / amortisation is currently not ascertainable.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's response
1	**Revenue recognition accuracy, measurement, presentation and disclosure** Revenue is measured based on transaction price, which is the consideration. As disclosed in Note 3.8 to the consolidated financial statements, revenue from contract with customers is recognized when the Group satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset. At the inception of the contract, the Group identifies the goods or services promised in the contract and assess which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct.	Our audit procedures included following: • Considering the appropriateness of the management's accounting policies regarding revenue recognition; • Obtained an understanding of management's process over revenue recognition and evaluated design of internal controls around revenue recognition; • Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing;

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Board of Directors of the Company. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group, in accordance with Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors / Management of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Management of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 statements.

As part of an audit in accordance with SAs specified under section143(10) of the Act, 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 statements, 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 on whether the Group has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management'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 Company's ability to continue as a going concern. 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for direction, supervision and performance of the audit of the financial information of such entities.

For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

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.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. The consolidated financial statements include the audited financial statements of 7 subsidiaries whose financial statements reflect total assets of Rs. 14,616.58 lakhs as at 31 March 2026, total income of Rs. 11,153.59 lakhs, total net profit after tax of Rs. 712.64 lakhs and total comprehensive income of Rs. 1,421.98 lakhs, before giving effect to the consolidated adjustments, and net cash inflows of Rs. 241.32 lakhs for the year ended on that date, as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial statements, 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.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, are 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 statements include the unaudited financial statements of 2 subsidiaries whose financial statements reflect total assets of Rs. 142.05 lakhs as at 31 March 2026, total income of Rs. 8.82 lakhs, total net loss after tax of Rs. 151.81 lakhs and total comprehensive loss of Rs. 238.27 lakhs, before giving effect to the consolidated adjustments, and net cash inflows of Rs. 0.32 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of Rs. 0.15 lakhs, before giving effect to the consolidated adjustments, for the period from 01 April 2025 to 11 May 2025, as considered in the consolidated annual financial statements, in respect of 1 associate, which have not been audited by its independent auditor. These unaudited financial statements have been furnished to us by the Management and Board of Directors and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate 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 Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, are not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management and Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of other auditors on separate financial statements and other financial information of such subsidiaries included in the Group, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit of the accompanying consolidated financial statements;

   (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   (c) the consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS prescribed under Section 133 of the Act;

   (e) on the basis of the written representations received from the directors of the Company as on 31 March 2026 taken on record by the Board of Directors of the Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements of the Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

   (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries included in the Group, as noted in the 'Other Matters' paragraph:

      (i) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as at 31 March 2026 – Refer Note 53 to the consolidated financial statements;

ii. the Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses as at 31 March 2026;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiaries incorporated in India during the year ended 31 March 2026.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company or its subsidiaries incorporated in India to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries incorporated in India ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company or its subsidiaries incorporated in India from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiaries incorporated in India shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The dividend declared or paid by the Company is in compliance with section 123 of the Act.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Group have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except in respect of the Holding Company, the audit log is not maintained in case of modification by certain users with specific access and for direct data changes at the database level, and the audit trail (edit logs) facility for transactions in the inventory module of its ERP/accounting system was not maintained during the period from 01 April 2025 to 31 July 2025 which has operated during the period from 01 August 2025 to 31 March 2026. Further, the Holding Company's payroll processing is outsourced to a third-party consultant, and the payroll records are maintained in software (Microsoft Excel) which does not have an in-built audit trail feature, and accordingly, the payroll records do not have a system-generated edit log/audit trail. During the course of performing our procedures and that performed by the respective auditors of the subsidiaries, except for the above-mentioned instances where our commenting on whether the audit trail feature was tampered with does not arise, we did not notice any instance of the audit trail feature being tampered with. Additionally, during the course of performing our procedures and that performed by the respective auditors of the subsidiaries, the audit trail has been preserved by the Group as per the statutory requirements for record retention, except in respect of the Holding Company, in which case for inventory module and payroll-related transactions the audit trail was not maintained in the prior years and hence commenting on whether the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention does not arise.

Independent Auditors’ Report

3. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India, the remuneration paid during the currentyear by the Company and its subsidiary company incorporated in India, where applicable, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company and its subsidiary company incorporated in India is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Ankush Shah
Partner
Membership No: 145370

Mumbai, May 27, 2026
UDIN: 26145370HFLTDO1495

Annexure A to the Independent Auditors’ Report - 31 March 2026

Details of entities consolidated

Name	Country on incorporation	% of holding as at 31 March 2026
Subsidiaries / step down subsidiary		
Eltech Engineers Madras Private Limited	India	94.00%
Narhari Engineering Works (now known as MEL Heavy Industries Private Limited)	India	99.00%
Evigo Charge Private Limited	India	96.52%
MEL Shipyard Private Limited (formerly known as Xanatech Synergies Private Limited)	India	100.00%
Marks Marine Radio Private Limited (w.e.f. 12 May 2025)	India	59.23%
Premalata Foundation (w.e.f. 27 October 2025)	India	100.00%
MEL Power Systems FZC	United Arab Emirates	93.71%
STI SRL (subsidiary of MEL Power Systems FZC)	Italy	70.28%
Xanatos Marine Ltd	Canada	75.00%
MEL Power System Pte Limited (w.e.f. 06 October 2025)	Singapore	100.00%
Associate		
Marks Marine Radio Private Limited (upto 11 May 2025)	India	49.20%

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

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370HFLTDO1495

Mumbai, May 27, 2026

Annexure B to the Independent Auditors’ Report – 31 March 2026

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements section of our report of even date)

(xxi) According to the information and explanations given to us, the following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor’s Report) Order, 2020 (“CARO”), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No	Name of the entities	CIN	Relationship with the Holding Company	Date of the respective auditor’s report	Clause number of the CARO report
1	Eltech Engineers Madras Private Limited	U29142TN1996PTC036500	Subsidiary	16 May 2026	(vii)(a), (vii)(b)

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

Ankush Shah
Partner
Membership No: 145370

Mumbai, May 27, 2026
UDIN: 26145370HFLTDO1495

Annexure C to the Independent Auditors' Report – 31 March 2026

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (2)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Marine Electricals (India) Limited ("the Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Company and its subsidiary companies incorporated in India (the Company and its subsidiary companies incorporated in India together referred to as the "Group"), as of that date.

In our opinion, the Company and such subsidiary company incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the auditors of the relevant subsidiary companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under clause (i) of sub-section 3 of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiary companies incorporated in India, is based solely on the report of the auditors of the subsidiary companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370HFLTDO1495

Mumbai, May 27, 2026

Consolidated Balance Sheet
as at 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,487.57	4,161.74
Right-of-use assets	5	614.93	775.90
Capital work in progress	6	1,349.66	536.39
Investment property	7	458.51	510.97
Goodwill	8	799.60	782.36
Other intangible assets	9	2,902.15	1,315.69
Intangible assets under development	10	596.34	1,094.63
Financial assets			
Investments	11	348.90	601.34
Other financial assets	12	1,033.11	713.05
Deferred tax assets (net)	13	583.00	514.50
Other non-current assets	14	164.79	184.74
Non-current tax assets (net)	15	86.43	43.77
Total non-current assets		**13,424.99**	**11,235.08**
Current assets			
Inventories	16	8,517.16	7,887.73
Financial assets			
Trade receivables	17	42,773.20	33,083.63
Cash and cash equivalents	18	2,227.13	1,837.59
Bank balances other than cash and cash equivalents	19	12,581.40	3,692.99
Loans	20	155.15	122.18
Other financial assets	21	2,287.16	10,438.45
Other current assets	22	7,078.34	4,168.75
Total current assets		**75,619.54**	**61,231.32**
Total assets		**89,044.53**	**72,466.40**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	23	2,798.89	2,758.89
Other equity	24	46,491.53	37,614.02
Equity attributable to owners of the Company		**49,290.42**	**40,372.91**
Non-controlling interest		876.50	434.13
Total equity		**50,166.92**	**40,807.04**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	25	1,987.73	2,082.51
Lease liabilities	26	239.99	371.52
Other financial liabilities	27	88.74	81.16
Other non-current liabilities	28	9.33	17.11
Provisions	29	810.67	503.31
Total non-current liabilities		**3,136.46**	**3,055.61**

Consolidated Balance Sheet
as at 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial liabilities			
Borrowings	30	6,428.09	2,869.27
Lease liabilities	26	203.95	195.81
Trade payables	31		
- Micro and small enterprises		169.73	176.55
- Other than micro and small enterprises		22,692.17	19,509.01
Other financial liabilities	32	1,031.00	1,446.19
Other current liabilities	33	4,924.67	3,814.46
Provisions	34	133.91	88.02
Current tax liabilities (net)	35	157.63	504.44
Total current liabilities		**35,741.15**	**28,603.75**
Total liabilities		**38,877.61**	**31,659.36**
Total equity and liabilities		**89,044.53**	**72,466.40**
Summary of material accounting policies	3		
The accompanying notes form an integral part of these consolidated financial statements	1 to 78		

As per our report of even date attached

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

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370HFLTDO1495

Place : Mumbai
Date : 27 May, 2026

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

Venkatesh Uchil
Managing Director
DIN: 01282671

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Sunil Kumar Dalmia
Chief Financial Officer

Deep Shah
Company Secretary and Compliance Officer

Place : Mumbai
Date : 27 May, 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	36	87,693.51	76,709.53
Other income	37	1,628.42	1,331.79
Total income		**89,321.93**	**78,041.32**
Expenses			
Cost of materials consumed	38	61,923.77	54,385.11
Changes in inventories of finished goods and work in progress	39	(18.25)	1,368.80
Employee benefits expense	40	7,063.24	5,722.99
Finance costs	41	1,902.32	1,407.66
Depreciation and amortization expense	42	1,477.41	1,556.58
Other expenses	43	9,277.92	8,362.04
Total expenses		**81,626.41**	**72,803.19**
Profit before share in profit / (loss) of associates & joint ventures, exceptional items and tax		**7,695.52**	**5,238.13**
Share in profit / (loss) of associates and joint ventures (net of tax, if any)		0.15	3.11
Profit before exceptional items and tax		**7,695.67**	**5,241.24**
Exceptional items gain/(loss) (Refer Note 46(iv))		(120.63)	-
Profit before tax		**7,575.04**	**5,241.24**
Income tax expense / (credit):	44		
Current tax		1,797.77	1,857.08
Adjustment in respect of tax for earlier years		(7.84)	(39.14)
Deferred tax charge / (credit)		(76.80)	(387.95)
		1,713.13	**1,429.99**
Profit after tax		**5,861.91**	**3,811.25**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement of defined benefit plans		(24.64)	(8.40)
Income tax relating to items that will not be reclassified to profit or loss		6.20	2.11
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign currency operations		556.33	116.30
Other comprehensive income / (loss) for the year		**537.89**	**110.01**
Total comprehensive income for the year		**6,399.80**	**3,921.26**
Profit attributable to:			
Shareholders of the Company		5,836.92	3,843.22
Non-controlling interest		24.99	(31.97)
Other comprehensive income attributable to:			
Shareholders of the Company		451.63	85.38
Non-controlling interest		86.26	24.63

Consolidated Statement of Profit and Loss
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Total comprehensive income attributable to:			
Shareholders of the Company		6,288.55	3,928.60
Non-controlling interest		111.25	(7.34)
Earnings per share ("EPS")	45		
- Basic earning per equity share of face value of Rs 2 each		4.22	2.83
- Diluted earning per equity share of face value of Rs 2 each		4.22	2.81
Summary of material accounting policies	3		
The accompanying notes form an integral part of these consolidated financial statements	1 to 78		

As per our report of even date attached

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

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370HFLTDO1495

Place : Mumbai
Date : 27 May, 2026

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

Venkatesh Uchil
Managing Director
DIN: 01282671

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Sunil Kumar Dalmia
Chief Financial Officer

Deep Shah
Company Secretary and Compliance Officer

Place : Mumbai
Date : 27 May, 2026

Consolidated Cash Flow Statement

for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities		
Profit before tax	**7,575.04**	**5,241.24**
Adjustments:		
Depreciation and amortization	1,477.41	1,556.58
Sundry balances written off	22.76	34.06
Bad debts written off	78.32	119.80
Loans written off	-	19.82
Property, plant and equipment written off	-	4.47
Finance costs	1,902.32	1,407.66
Liabilities / sundry balances written back	(33.10)	(7.97)
Allowance for expected credit loss (net)	284.32	65.09
(Profit) / loss on sale of property, plant and equipment (net)	(98.24)	(97.83)
Rental income	(261.82)	(249.94)
Interest income on fixed deposits	(645.26)	(410.99)
Interest income on financial instruments at amortised cost	(12.89)	(9.06)
Gain on fair value of associate share	(67.21)	-
Provision against legal contingency	-	1,077.51
Foreign currency translation movement	378.71	111.32
Operating cash flows before working capital changes	**10,600.36**	**8,861.76**
Changes in operating assets and liabilities		
(Increase) / Decrease in inventories	(272.58)	1,339.14
(Increase) / Decrease in trade receivables	(9,810.19)	(1,565.87)
(Increase) / Decrease in bank balances other than cash and cash equivalents	(699.32)	(2,059.80)
(Increase) / Decrease in other financial assets	(391.93)	2,042.18
(Increase) / Decrease in other assets	(2,808.97)	(54.71)
Increase / (Decrease) in trade payables	3,171.54	(1,769.45)
Increase / (Decrease) in other financial liabilities	(483.46)	(103.00)
Increase / (Decrease) in other liabilities	939.01	442.79
Increase / (Decrease) in provisions	328.61	144.65
Cash generated from operations	**573.07**	**7,277.70**
Income taxes paid, net	(2,179.48)	(1,733.65)
Net cash flows generated from / (used in) operating activities (A)	**(1,606.41)**	**5,544.05**
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)	(2,827.28)	(2,175.45)
Proceeds from sale of property, plant and equipment	167.13	94.24
Proceeds / (placement) of fixed deposits (net)	64.10	(8,385.08)
Interest income received on fixed deposits	615.33	386.10
Rental income received	257.41	247.78
Proceeds from sale of equity interest in associate	-	0.50
Cash acquired on business combination	38.99	-
Loans (given) / repaid (net)	(32.97)	295.27
Transaction with non-controlling interests	-	10.31
Net cash flows generated from / (used in) investing activities (B)	**(1,717.29)**	**(9,526.33)**

Consolidated Cash Flow Statement
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	for the year ended 31 March 2026	for the year ended 31 March 2025
Cash flows from financing activities		
Proceeds from allotment of equity shares (including securities premium net of expenses relating to issue of shares)	3,075.00	10,533.37
Proceeds from allotment of share warrants	-	1,025.00
Proceeds from / (repayment of) non current borrowings (net)	(15.17)	(636.87)
Proceeds from / (repayment of) current borrowings (net)	3,206.33	(3,958.86)
Finance costs paid	(1,931.19)	(1,390.57)
Dividend paid	(413.30)	(264.40)
Repayment of lease liabilities (net of finance cost)	(208.43)	(140.97)
Net cash flows generated from / (used in) financing activities (C)	**3,713.24**	**5,166.70**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	389.54	1,184.41
Cash and cash equivalents at the beginning of the year	1,837.59	653.18
Cash and cash equivalents at the end of the year	**2,227.13**	**1,837.59**

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	28.29	19.07
Balances with banks		
- in bank accounts	572.34	1,578.52
- in fixed deposit accounts with original maturity of 3 months or less	1,626.50	240.00
Total cash and cash equivalents	**2,227.13**	**1,837.59**

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.

   The accompanying notes form an integral part of these consolidated financial statements 1 to 78

As per our report of even date attached

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

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370HFLTDO1495

Place : Mumbai,
Date : 27 May, 2026

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

Venkatesh Uchil
Managing Director
DIN: 01282671

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Sunil Kumar Dalmia
Chief Financial Officer

Deep Shah
Company Secretary and Compliance Officer

Place : Mumbai,
Date : 27 May, 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

A. Equity share capital

As at 31 March 2026

Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of year
2,758.89	40.00	2,798.89

As at 31 March 2025

Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of year
2,653.31	105.58	2,758.89

B. Other equity

As at 31 March 2026

Particulars	Reserves and surplus			Other comprehensive income	Other component of equity	Capital reserve	Money received against share warrants	Total Other Equity	Non-controlling interest	Total
	Securities premium	General reserve	Retained earnings							
Balance at the beginning of the year	**17,136.34**	**708.10**	**17,364.11**	**939.72**	**363.87**	**76.88**	**1,025.00**	**37,614.02**	**434.13**	**38,048.15**
Profit/ (Loss) for the year	-	-	5,836.92	-	-	-	-	**5,836.92**	24.99	**5,861.91**
Other comprehensive income for the year	-	-	(18.44)	470.07	-	-	-	**451.63**	86.26	**537.89**
Fair value of financial guarantee transferred to other component of equity	-	-	-	-	(32.20)	-	-	**(32.20)**	**-**	**(32.20)**
Dividend paid (Refer note 76)	-	-	(413.84)	-	-	-	-	**(413.84)**	**-**	**(413.84)**
Movement in minority interest during the year on account of change in shareholding	-	-	-	-	-	-	-	**-**	0.92	**0.92**
Transaction with non-controlling interest on account of business combination	-	-	-	-	-	-	-	-	330.20	**330.20**
Securities premium received/ utilisation of subscription money on conversion of share warrants into equity shares	4,060.00	-	-	-	-	-	(1,025.00)	**3,035.00**	**-**	**3,035.00**
Balance at the end of the year	**21,196.34**	**708.10**	**22,768.75**	**1,409.79**	**331.67**	**76.88**	**-**	**46,491.53**	**876.50**	**47,368.04**

As at 31 March 2025

Particulars	Reserves and surplus			Other comprehensive income	Other component of equity	Capital reserve	Money received against share warrants	Total Other Equity	Non-controlling interest	Total
	Securities premium	General reserve	Retained earnings							
Balance at the beginning of the year	**6,708.55**	**708.10**	**13,742.39**	**848.05**	**331.67**	**76.88**	**-**	**22,415.62**	**481.27**	**22,896.89**
Profit/ (Loss) for the year	-	-	3,843.22	-	-	-	-	**3,843.22**	(31.97)	**3,811.25**
Other comprehensive income for the year	-	-	(6.29)	91.67	-	-	-	**85.38**	24.63	**110.01**
Fair value of financial guarantee transferred to other component of equity	-	-	-	-	32.20	-	-	**32.20**	**-**	**32.20**
Dividend paid (Refer note 76)	-	-	(265.33)	-	-	-	-	**(265.33)**	**-**	**(265.33)**
Movement in minority interest during the year on account of change in shareholding/ transaction with non-controlling interest	-	-	50.12	-	-	-	-	**50.12**	(22.66)	**27.46**
Movement in minority interest during the year on account of reconstitution	-	-	-	-	-	-	-	-	(17.14)	**(17.14)**
Subscription money received on allotment of share warrants	-	-	-	-	-	-	1,025.00	**1,025.00**	-	**1,025.00**
Securities premium received (net of expenses relating to issue of shares)	10,427.79	-	-	-	-	-	-	**10,427.79**	**-**	**10,427.79**
Balance at the end of the year	**17,136.34**	**708.10**	**17,364.11**	**939.72**	**363.87**	**76.88**	**1,025.00**	**37,614.02**	**434.13**	**38,048.15**

Consolidated Statement of Changes in Equity
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

The accompanying notes form an integral part of these Consolidated financial statements 1 to 78

As per our report of even date attached

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

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370HFLTDO1495

Place : Mumbai
Date : 27 May, 2026

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

Venkatesh Uchil
Managing Director
DIN: 01282671

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Sunil Kumar Dalmia
Chief Financial Officer

Deep Shah
Company Secretary and Compliance Officer

Place : Mumbai
Date : 27 May, 2026

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

1. Group overview

Marine Electricals (India) Limited (“the Company” or “the Holding Company”) was incorporated as a private limited company with the name "Marine Electricals (India) Private Limited" on 4 December 2007 under the Companies Act, 1956 by converting a partnership firm with the name "Marine Electricals". On 1 August 2018, the Company was converted into a public limited company and the name got changed to "Marine Electricals (India) Limited". The Company got listed on Small and Medium Enterprises ("SME") platform named EMERGE of National Stock Exchange of India ("NSE") on 11th October 2018 and got migrated to NSE main board with effect from 02 December 2020. The Holding Company along with its subsidiaries collectively referred to as “the Group” in following notes.

The Group is engaged in manufacturing and sale of all types of marine and industrial electrical & electronic components like switch-gears, control-gears etc. and is also engaged in renewable energy sector specifically solar. It also provides services like designing, fabricating etc. for all types of electrical & electronic installations in India and abroad and undertake annual maintenance contracts.

Following are the details of the entities consolidated in these financial statements:

Name of the entities	Country of incorporation	% equity interest	
		31 March 2026	31 March 2025
Subsidiaries / step down subsidiary:			
Eltech Engineers Madras Private Limited	India	94.00%	94.00%
Narhari Engineering Works (Partnership Firm)	India	99.00%	99.00%
Evigo Charge Private Limited	India	96.52%	91.74%
MEL Shipyard Private Limited (formerly known as Xanatech Synergies Private Limited)	India	100.00%	93.50%
Marks Marine Radio Private Limited (w.e.f. 12 May 2025)	India	59.23%	-
Premlata Foundation (w.e.f. 27 October 2025)	India	100.00%	-
MEL Power Systems FZC	United Arab Emirates	93.71%	93.71%
STI SRL (Subsidiary of MEL Power Systems FZC)	Italy	70.28%	70.28%
Xanatos Marine Ltd	Canada	75.00%	75.00%
MEL Power Systems Pte ltd (w.e.f. 06 October 2025)	Singapore	100.00%	-
Associates:			
Marks Marine Radio Private Limited (upto 11 May 2025)	India	-	49.20%

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules as amended from time to time and notified under section 133 of the Companies Act, 2013 ("the Act") and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

These consolidated financial statements for the year ended 31 March 2026 were authorised and approved for issue by the Company's Board of Directors at its meeting held on 27 May 2026. The accounting policies adopted in the preparation of the financial statements are consistent with those of the previous year.

(All amounts are in INR Lakhs, unless otherwise stated)

2.2 Basis of preparation and measurement

These financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period (refer accounting policy regarding financial instruments).

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.3 Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI') of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost.
- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received.

(All amounts are in INR Lakhs, unless otherwise stated)

- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners.
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

The Group's interest in its associate is accounted for using the equity method from the date on which the investee becomes an associate. Under equity method, the investment in an associate is initially recognised at cost and adjusted thereafter to recognise the changes in the Group's share of net assets of the associate since the acquisition date. Dividends received or receivable from associate is recognised as a reduction in the carrying amount of the investment. An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies, generally accompanying a shareholding between 20% and 50% of the voting rights.

2.4 Functional and Presentation Currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

2.5 Current & non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.6 Critical accounting judgements and use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. The actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Accounting estimates and judgements are used in various line items in the financial statements for e.g.:

Property, plant and equipment

The management engages internal technical team to assess the remaining useful lives and residual value of property, plant and equipment annually in order to determine the amount of depreciation to be recorded during any reporting period. The management believes that the assigned useful lives and residual value are reasonable.

Income taxes

The management judgement is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(All amounts are in INR Lakhs, unless otherwise stated)

Contingencies

The management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Expected credit losses on financial assets:

The impairment provisions of financial assets and contract assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Effective Interest Rate (EIR) Method:

The Group recognizes interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loans given / taken. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to other income/expense that are integral parts of the instrument.

Fair value measurements and valuation processes:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Business combination

In accounting for business combinations, judgment is required in identifying the acquirer and acquiree for the purpose of business combination and whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets (including useful life estimates) and liability acquired, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

2.7 Recent pronouncements

(a) New and amended standards adopted by the Group

The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on 13 August 2025 (published in the Official Gazette on 19 August 2025). The following amendments as notified by the MCA have been applied by the Group with effect from 01 April 2025 for the preparation and presentation of Consolidated Financial Statements.

(All amounts are in INR Lakhs, unless otherwise stated)

- Ind AS 1 – Presentation of Financial Statements: Classification of liabilities as current or non-current and non-current liabilities with covenants
- Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments Disclosures (Disclosures for supplier finance arrangements)
- Ind AS 12 – Income Taxes (Global implementation of OCED Pillar Two model rules)
- Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

The Group has evaluated the impact of these amendments, and, in the opinion of the management, they do not have any material effect on its consolidated financial statements for the year ended 31 March 2026.

(b) New and amended standards issued but not effective

The Companies (Indian Accounting Standards) Second Amendment Rules, 2025, notified on 13 August 2025, include amendments that are effective for annual reporting periods beginning on or after 1 April 2026:

- Ind AS 1 - Presentation of Financial Statements: Further amendments on classification of liabilities as current or non-current, including requirements relating to breaches of loan covenants, grace periods, and disclosure of related risks (paragraphs 74, 75, 75A and 76). The Group is in the process of evaluating the requirements of these amendments and their impact on the Group's financial statements. The impact, if any, will be given effect to in the period of initial application.

3. Summary of Material Accounting Policies

3.1 Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. All other repair and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Property Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as capital work-in-progress and is stated at cost, net of accumulated impairment loss, if any.

Except for STI SRL (subsidiary incorporated outside India) and Narhari Engineering Works, India, a partnership firm (subsidiary), depreciation on property, plant and equipment is provided on written down value method over the useful lives of assets as prescribed under Schedule II to the Companies Act, 2013. Based on past experience and internal technical evaluation, the management believes that these useful lives represent the appropriate period of usage and therefore, considered to be appropriate for charging depreciation. In case of Narhari Engineering Works, depreciation on property, plant and equipment is provided as per written down value method as per the rates prescribed under Income-tax Act, 1961. In case of STI SRL, depreciation on property, plant and equipment is provided on a straight-line basis over the expected useful life and in case of STI S.R.L. for the first year of entry into operations of the assets, they are reduced by 50% as representative of the effective participation in the production process which can be considered as average at half year.

Depreciation on addition (disposal) is provided on a pro-rata basis i.e. from (upto) the date on which assets is ready for use (disposed of).

The estimated useful lives of the property, plant and equipment considered by the Group are as follows:

(All amounts are in INR Lakhs, unless otherwise stated)

Tangible Assets	Estimated useful life (in years)
Buildings	30
Plant and machinery	5 to 30
Computers	3
Furniture and fixtures	10
Vehicles	8
Office equipments (including electrical installations)	5 to 15

Leasehold improvements are amortised over the lower of estimated useful life as per Schedule II or intended lease period.

Assets residual values, depreciation method and useful lives are reviewed at the end of financial year considering the physical condition of the assets or whenever there are indicators for review and adjusts residual life prospectively.

Derecognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset / significant component (calculated as the difference between the net disposal proceeds and the carrying amount of the asset / significant component) is recognised in statement of profit and loss, when the asset is derecognised.

3.2 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. All other repair and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Depreciation on investment property is provided on the written down value method over their estimated useful lives. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life.

3.3 Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Useful lives are determined based on expected period of economic benefits, technology obsolescence studies and management assessment. The estimated useful lives of the intangible assets considered by the Group are as follows:

License, Customer Acquisition, Mobile Application and Technical Know-how are amortised on a straight-line basis over a period of five years.

Non-Compete is amortised on a straight-line basis over a period of ten years.

(All amounts are in INR Lakhs, unless otherwise stated)

Radar system development (internally generated) is amortised on a straight-line basis over a period of ten years based on internal technical evaluation and estimates by the management.

Right to charge users - EV charging stations) is amortised on a straight-line basis over a period of eight years which represents operation and maintenance period from the date of handover.

Except for STI SRL (subsidiary incorporated outside India) and Narhari Engineering Works, India, a partnership firm (subsidiary), intangible assets, other than above, are amortised on a written down value method in accordance with the useful life prescribed in Schedule II to the Act.

Intangible Assets	Estimated useful life (in years)
Software	3

In case of Narhari Engineering Works, amortisation on intangible assets is provided as per written down value method as per the rates prescribed under Income-tax Act, 1961. In case of STI SRL, intangible assets are amortised on a straight-line basis over their estimated useful life.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as “intangible assets under development”.

Intangible assets under development are carried at cost less accumulated impairment losses in accordance with Ind AS 36, if any. Cost comprises expenditure directly attributable to the development of the asset and other expenditure that is necessary to create the asset and bring it to the condition necessary for it to be capable of operating in the manner intended by management.

3.4 Research and development cost

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

a) The technical feasibility of completing the intangible asset so that the asset will be available for use or sale,

b) Its intention to complete and its ability and intention to use or sell the asset,

c) How the asset will generate future economic benefits,

d) The availability of resources to complete the asset

e) The ability to measure reliably the expenditure during development.

Development expenditure till date of capitalization are disclosed under Intangible Assets under development. Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use.

3.5 Foreign currency translation

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(All amounts are in INR Lakhs, unless otherwise stated)

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined. Foreign currencies transactions are recorded by the Group entities at their respective functional currency using the exchange rates at the date when the transaction first qualifies for recognition. Monetary assets and liabilities (monetary items) denominated in foreign currency are translated at reporting date exchange rate.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

3.6 Taxes

Tax expense comprises of current and deferred tax.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of profit and loss as current tax. Minimum Alternative Tax ("MAT") credit is recognised as deferred tax asset based on evidence that the Group will pay normal income tax during the specified period. Significant judgments are involved in determining the future taxable income and future book profits, including amount of MAT credit available for set-off.

(All amounts are in INR Lakhs, unless otherwise stated)

3.7 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods, including freight, octroi and other levies.

Cost is determined under the weighted average cost method and includes all costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work in progress further includes direct labour and an appropriate share of production overheads as applicable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

Due allowances are made for defective, obsolete and slow-moving inventory, wherever necessary, based on management estimates and past experiences of the Group.

Project Work-in-Progress represents expenditure incurred on products under development that are intended for sale. Costs directly attributable to the development of such products are accumulated as Project Work-in-Progress under Inventories until the product is completed, upon which the accumulated cost is transferred to Finished Goods. The cost of such products is recognised as cost of sales when the related revenue is recognised.

3.8 Revenue recognition

Revenue from contract with customers is recognized when the Group satisfies the performance obligation by transfer of control of promised product or service to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Control is defined as the ability to direct the use of and obtain substantially all of the economic benefits from an asset. Revenue excludes taxes collected from customers.

Revenue is measured based on the transaction price, which is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future periods. If the consideration in a contract includes a variable amount, at the inception of the contract, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer.

At the inception of the contract, the Group identifies the goods or services promised in the contract and assess which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct.

Revenue from the delivery of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual terms agreed in the customer contract. Revenue from support services is recognized on rendering of services in accordance with the contractual agreement with the customers.

Contract balances:

The Group classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Contract asset, which is presented as unbilled revenue, is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities include, and are presented as ‘Revenue received in advance’ and ‘Advances from customers’.

(All amounts are in INR Lakhs, unless otherwise stated)

3.9 Other operating revenue and other income

Duty drawback

Duty drawback is recognized basis entitlement upon exports made. Export incentive under duty drawback are accrued when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

Interest income

Interest income is recognized as it accrues in the statement of profit and loss using effective interest rate method.

Rental Income

Rental Income from property leased under operating lease is recognized in the income statement on a straight line basis over the term of the lease unless increase in rentals are in line with expected general inflation. Contingent rents are recognized as revenue in the period in which they are earned.

Net gain loss on fair value change

The Group recognises gains on fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL on net basis. However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the statement of profit and loss.

Other miscellaneous income

Other miscellaneous income is recognised when it is probable that the economic benefits will flow to the Group and the amount can be measured reliably.

3.10 Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as:

- Debt instruments assets at amortised cost
- Equity instrument measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Debt instruments at amortised cost

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either
  (a) the Group has transferred substantially all the risks and rewards of the asset, or
  (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(All amounts are in INR Lakhs, unless otherwise stated)

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

3.11 Provisions, contingent liabilities and contingent assets

Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provision are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

Contingent liabilities and contingent assets

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

3.12 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

(All amounts are in INR Lakhs, unless otherwise stated)

3.13 Employee benefits

Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salary, wages, short-term compensated absences, performance incentives, etc. The undiscounted amount of short -term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period of rendering of service by the employee.

Long-term employee benefits:

(i) Defined contribution plans:

The Group's contribution to provident fund, superannuation fund, employee state insurance scheme and labour welfare fund are considered as defined contribution plans. The Group's contribution paid / payable under the plans are recognised as an expense in the consolidated statement of profit and loss during the period in which the employee renders the related service.

(ii) Defined benefits plan:

Post-employment benefit:

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The present value of the obligation under such defined benefit plan is determined based on independent actuarial valuation at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. Actuarial gains and losses are recognized immediately in the consolidated statement of profit and loss.

Other long-term employment benefit:

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive encashment on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.14 Leases

At inception of contract, the Group assesses whether the Contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At inception or on reassessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative consolidated price

As a lessee:

Leases are recognised as a Right-of-Use (RoU) asset at cost with a corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.For lease liabilities at the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

As a lessor:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income on such operating leases are recognised in the statement of profit and loss on an accrual basis in accordance with the lease agreement. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.15 Business combinations/Goodwill on consolidation

The Group accounts for business combinations under acquisition method of accounting. Acquisition-related costs are recognised in the Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Goodwill arising on consolidation of acquisitions represents the excess of (a) consideration paid for acquiring control and (b) acquisition date fair value of previously held ownership interest, if any, in a subsidiary over the Group's share in the fair value of the net assets (including identifiable intangibles) of the subsidiary as on the date of acquisition of control. Where the fair value of the identifiable assets and liabilities exceed the cost of acquisition, the excess is recognised as Capital Reserve.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the acquisition.

Goodwill arising on consolidation is tested for impairment annually and not amortised. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Business combinations arising from transfers of interests in entities that are under common control are accounted using pooling of interest method. The difference between consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Business combination achieved in stages

When the Group obtains control over an entity in which it previously held an interest accounted for as an associate, the transaction is accounted for as a business combination achieved in stages in accordance with Ind AS 103, *Business Combinations*.

The Group remeasures its previously held equity interest in the acquiree at its fair value as at the acquisition date, being the date on which control is obtained. The resulting gain or loss is recognised in the Statement of Profit and Loss, except to the extent that the previously held interest is subject to recognition in Other Comprehensive Income ("OCI"), in which case the applicable treatment under Ind AS is followed.

The previously recognised carrying amount of the investment in the associate is derecognised upon obtaining control. The fair value of the previously held interest, together with the consideration transferred for the

(All amounts are in INR Lakhs, unless otherwise stated)

additional interest acquired and the amount of any Non-Controlling Interest ("NCI") in the acquiree, is considered for determining the consideration for the business combination.

NCI are measured at their proportionate share of the acquiree's identifiable net assets at fair value as at the acquisition date. Accordingly, the consideration attributable to NCI is determined based on their proportionate interest in the fair value of the identifiable net assets of the acquiree.

The identifiable assets acquired and liabilities assumed are recognised at their acquisition-date fair values, subject to the exceptions prescribed under Ind AS 103. Goodwill is recognised as the excess of the aggregate of the consideration transferred, the fair value of the previously held interest and the amount of NCI over the acquisition-date fair value of the identifiable net assets acquired. Where the resulting amount is negative, the Group reassesses the amounts and recognises any remaining excess as a gain in the Statement of Profit and Loss.

From the date control is obtained, the financial statements of the subsidiary are consolidated with those of the Group on a line-by-line basis. The results of the subsidiary are included in the Consolidated Financial Statements from the acquisition date.

Any difference arising from the acquisition of additional ownership interest in a subsidiary after control has already been obtained is accounted for as an equity transaction and is recognised directly in equity.

3.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

3.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group.

4 Property, plant and equipment

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Freehold land	Buildings	Plant and machinery	Computers	Furniture and fixtures	Leasehold improvements	Vehicles	Office equipments	Total
Gross block:									
As at 31 March 2024	**459.16**	**2,584.64**	**1,827.01**	**166.25**	**193.62**	**58.07**	**515.18**	**217.59**	**6,021.52**
Additions	-	19.33	551.46	53.43	85.83	42.58	182.67	27.00	962.30
Disposals/ Adjustments	-	(28.79)	(0.11)	(1.50)	-	-	(22.85)	(0.47)	(53.72)
Foreign currency translations	0.36	7.14	0.04	(0.23)	0.80	-	2.07	1.20	11.38
As at 31 March 2025	**459.52**	**2,582.32**	**2,378.40**	**217.96**	**280.26**	**100.65**	**677.08**	**245.32**	**6,941.48**
Additions	-	68.28	187.52	50.68	101.71	69.41	152.83	58.93	689.36
Acquisition on account of business combination (Refer Note 67)	-	364.52	14.94	-	66.14	-	-	-	445.60
Disposals/ Adjustments	-	(43.87)	(3.87)	-	-	-	(150.77)	-	(198.51)
Foreign currency translations	2.14	48.99	0.66	1.03	11.03	-	11.89	8.86	84.60
As at 31 March 2026	**461.66**	**3,020.24**	**2,577.65**	**269.67**	**459.14**	**170.06**	**691.03**	**313.11**	**7,962.56**
Accumulated depreciation:									
As at 31 March 2024	**-**	**923.19**	**675.06**	**83.57**	**99.06**	**19.58**	**184.76**	**118.35**	**2,103.57**
Charge for the year	-	193.11	253.22	69.29	30.82	23.74	106.05	32.08	708.32
Disposals/ Adjustments	-	(16.44)	(0.11)	-	-	-	(21.59)	-	(38.14)
Foreign currency translations	-	3.41	0.01	(0.22)	0.15	-	1.83	0.83	6.00
As at 31 March 2025	**-**	**1,103.27**	**928.18**	**152.64**	**130.03**	**43.32**	**271.05**	**151.26**	**2,779.74**
Charge for the year	-	189.18	256.53	48.35	44.26	26.93	124.09	34.72	724.06
Acquisition on account of business combination (Refer Note 67)	-	32.02	11.58	-	24.87	-	-	-	68.47
Disposals/ Adjustments	-	(23.45)	-	-	-	-	(123.37)	-	(146.82)
Foreign currency translations	-	27.39	0.11	0.92	3.92	-	10.68	6.52	49.54
As at 31 March 2026	**-**	**1,328.40**	**1,196.40**	**201.91**	**203.08**	**70.25**	**282.45**	**192.50**	**3,474.99**
Net block:									
As at 31 March 2025	**459.52**	**1,479.05**	**1,450.22**	**65.31**	**150.23**	**57.33**	**406.03**	**94.07**	**4,161.74**
As at 31 March 2026	**461.66**	**1,691.84**	**1,381.25**	**67.76**	**256.06**	**99.81**	**408.58**	**120.61**	**4,487.57**

Notes:

(I) Refer note 25 and 30 for information on property, plant and equipment pledged as security by the Group.

(ii) Refer note 54 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(All amounts are in INR Lakhs, unless otherwise stated)

5 Right-of-use assets

Particulars	Premises	Equipment	Land	Total
Gross block:				
As at 31 March 2024	**884.25**	**148.34**	**395.96**	**1,428.54**
Additions	552.15	-	-	552.15
Disposals/Adjustments	-	-	-	-
As at 31 March 2025	**1,436.40**	**148.34**	**395.96**	**1,980.70**
Additions	85.04	-	-	85.04
Disposals/Adjustments	-	(148.34)	-	(148.34)
As at 31 March 2026	**1,521.44**	**-**	**395.96**	**1,917.40**
Accumulated depreciation:				
As at 31 March 2024	**777.53**	**148.34**	**112.22**	**1,038.08**
Charge for the year	144.30	-	22.42	166.72
Disposals/Adjustments	-	-	-	-
As at 31 March 2025	**921.83**	**148.34**	**134.63**	**1,204.80**
Charge for the year	223.59	-	22.42	246.01
Disposals/Adjustments	-	(148.34)	-	(148.34)
As at 31 March 2026	**1,145.42**	**-**	**157.05**	**1,302.47**
Net block:				
As at 31 March 2025	**514.57**	**-**	**261.33**	**775.90**
As at 31 March 2026	**376.02**	**-**	**238.91**	**614.93**

6 Capital work in progress

Particulars	Amount
As at 31 March 2024	**308.22**
Addition during the year	515.34
Capitalised during the year	(287.17)
As at 31 March 2025	**536.39**
Addition during the year	1,358.91
Capitalised to property, plant and equipment	(43.70)
Capitalised to other intangible assets {Refer note (iv) below}	(501.94)
As at 31 March 2026	**1,349.66**

Notes:

(i) Refer note 59 for capital work in progress ageing.

(ii) There is no project under capital work in progress which has exceeded its cost compared to its original plan.

(iii) There is a project under capital work in progress whose completion is overdue compared to its original plan - Refer Note 59

(iv) The Company under a project with Pune Municipal Corporation built EV charging stations which were initially recognised as capital work-in-progress. Under the arrangement, the Company has a right to charge users of the EV charging infrastructure during the operation and maintenance period of 8 years from the date of handover, at the end of which the infrastructure will be transferred to Pune Municipal Corporation. In the current year, the Company has capitalised the amount aggregating to Rs. 501.94 lakhs in relation to EV charging stations handed over to Pune Municipal Corporation from capital work-in-progress to Intangible Assets (Right to charge users – EV charging stations). This reflects the substance of the asset as a right to operate and earn economic benefits over the period of 8 years.

(All amounts are in INR Lakhs, unless otherwise stated)

7 Investment property

Particulars	Buildings
Gross block:	
As at 31 March 2024	**888.56**
Additions	-
Disposals/Adjustments	-
As at 31 March 2025	**888.56**
Additions	-
Disposals/Adjustments	-
As at 31 March 2026	**888.56**
Accumulated depreciation:	
As at 31 March 2024	**319.11**
Charge for the year	58.48
Disposals/Adjustments	-
As at 31 March 2025	**377.59**
Charge for the year	52.46
Disposals/Adjustments	-
As at 31 March 2026	**430.05**
Net block:	
As at 31 March 2025	**510.97**
As at 31 March 2026	**458.51**

Notes:

(i) Investment property comprise of a commercial building that is leased to third party. Subsequent renewal of license agreement are negotiated with the tenant and average renewal period ranges between three and five years.

(ii) Refer note 25 for information on investment property pledged as security by the Company.

(iii) (a) The fair value of the Company's investment property has been determined using the ready reckoner rate published by local municipal authorities. The ready reckoner rate provides a standardized valuation for properties similar in type and location for tax and regulatory purposes.

(b) The management believes that the ready reckoner rate is a reliable estimate of the property's fair value, considering the relative stability in property values and minimal market fluctuations during the year.

(c) Details of the Company's investment property and information about the fair value hierarchy is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	2,529.46	2,529.46

(d) Amounts recognised in statement of profit and loss related to investment properties (excluding depreciation and finance costs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rental income from investment property	237.82	225.94
Direct operating expenses arising from investment property that generated rental income during the year	6.00	5.43

(All amounts are in INR Lakhs, unless otherwise stated)

8 Goodwill

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	**782.36**	**782.36**
Business Combination (Refer Note 67)	17.24	-
Closing Balance	**799.60**	**782.36**

Note:

Impairment recognised in the Statement of Profit and Loss during the year is Rs Nil (31 March 2025: Rs Nil)

The goodwill impairment testing is performed at the level of the cash generating unit which represents the smallest identifiable group of assets that generates independent cash flows. The impairment testing is performed annually or whenever there is an indication that the cash generating unit to which the goodwill has been allocated may be impaired.

In determining the value-in-use, cash flow projections approved by appropriate level of management are considered. Key assumptions on which management has based its determination of value-in-use includes estimated growth rates (including terminal growth rates) and discount rates. In circumstances where a reliable value-in-use estimate is difficult to make and market value of the asset or the cash generating unit is readily available, the latter is used for the determination of recoverable amount with appropriate adjustments, as applicable. Cash flow projections are usually considered for next five years. Cash flows projections beyond the five - year period are extrapolated using terminal growth rates.

9 Other intangible assets

Particulars	License	Softwares	Customer acquisition	Radar System development (Internally generated)	Right to charge users - EV charging stations	Mobile application	Other intangible assets of foreign step down subsidiary	Non-Compete	Technical know-how	Total
Gross block:										
As at 31 March 2024	**67.50**	**639.76**	**100.00**	**-**	**-**	**4.50**	**1,193.01**	**464.45**	**213.66**	**2,682.88**
Additions	-	56.38	-	-	-	-	3.78	-	-	60.16
Disposals/ Adjustments	-	(2.51)	-	-	-	-	-	-	-	(2.51)
Foreign currency translations	-	0.81	-	-	-	-	33.19	(16.59)	(7.63)	9.78
As at 31 March 2025	**67.50**	**694.44**	**100.00**	**-**	**-**	**4.50**	**1,229.98**	**447.86**	**206.03**	**2,750.31**
Additions	-	2.64	-	1,263.99	501.94	-	130.21	-	-	1,898.78
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-
Foreign currency translations	-	5.70	-	-	-	-	208.10	57.11	26.27	297.18
As at 31 March 2026	**67.50**	**702.78**	**100.00**	**1,263.99**	**501.94**	**4.50**	**1,568.29**	**504.97**	**232.30**	**4,946.27**
Accumulated amortization:										
As at 31 March 2024	**59.41**	**159.49**	**20.96**	**-**	**-**	**2.97**	**448.09**	**57.52**	**52.92**	**801.36**
Charge for the year	8.09	315.68	20.00	-	-	0.69	191.02	45.62	41.97	623.07
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-
Foreign currency translations	-	0.66	-	-	-	-	15.06	(2.88)	(2.65)	10.19
As at 31 March 2025	**67.50**	**475.83**	**40.96**	**-**	**-**	**3.66**	**654.17**	**100.26**	**92.24**	**1,434.62**
Charge for the year	-	136.22	20.00	10.53	10.46	0.38	208.36	35.90	33.03	454.88
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	-
Foreign currency translations	-	4.85	-	-	-	-	121.10	14.93	13.74	154.62
As at 31 March 2026	**67.50**	**616.90**	**60.96**	**10.53**	**10.46**	**4.04**	**983.63**	**151.09**	**139.01**	**2,044.12**
Net block:										
As at 31 March 2025	**-**	**218.61**	**59.04**	**-**	**-**	**0.84**	**575.81**	**347.60**	**113.79**	**1,315.69**
As at 31 March 2026	**-**	**85.88**	**39.04**	**1,253.46**	**491.48**	**0.46**	**584.66**	**353.88**	**93.29**	**2,902.15**

Note:

Refer note 54 for disclosure of contractual commitments for intangible assets.

10 Intangible assets under development

Particulars	Amount
As at 31 March 2024	**246.21**
Addition during the year	848.42
Capitalised during the year	-
As at 31 March 2025	**1,094.63**
Addition during the year	778.60
Capitalised during the year	(1,263.99)
Charged to statement of profit and loss during the year*	(12.90)
As at 31 March 2026	**596.34**

(All amounts are in INR Lakhs, unless otherwise stated)

*An amount of Rs. 12.90 lakhs previously recognised as intangible assets under development relating to SAP implementation services, was charged to the statement of profit and loss during the year under other expenses (legal & professional fees) as the related project was discontinued and no longer met the criteria for capitalisation under Ind AS 38 - Intangible assets.

Notes:

(i) Refer note 60 for intangible assets under development ageing and overdue projects.

(ii) There is no project under intangible assets under development which has exceeded its cost compared to its original plan.

11 Investments (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at fair value through Profit & Loss:		
Investments in equity instruments of other companies (unquoted):		
Investment in other companies	348.90	348.90
Investment in equity instruments accounted for using equity method:		
Investment in associates (unquoted):		
Nil (31 March 2025: 2,460) Equity shares of Rs 10 each in Marks Marine Radio Private Limited[#]	-	252.44
	348.90	**601.34**
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	348.90	601.34
Aggregate amount of impairment in value of investment	-	-

[#] During the year, the Holding Company on 12 May 2025 completed acquisition of additional 10% equity shares of Marks Marine Radio Private Limited ("MMRPL") for a consideration of Rs. 50 lakhs thereby increasing its stake from 49.20% to 59.23%. Post this acquisition, MMRPL has became a subsidiary of the Holding Company.

12 Other financial assets (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Security deposits	56.11	28.34
Lease deposits	234.12	163.46
Margin money deposits *	742.51	498.95
Fixed deposits with remaining maturity of more than 12 months	0.37	22.30
	1,033.11	**713.05**

* The deposits are pledged against bank guarantees issued and for cash credit / letter of credit facilities.

13 Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets:		
Provision for employee benefits	235.38	148.41
Disallowance of expenses under the Income-tax Act, 1961	69.86	275.60
Measurement of financial assets and liabilities at amortised cost, net	95.19	43.10
Ind AS 116 - "Leases"	57.42	51.01
Accelerated depreciation for tax purpose	-	0.83
Accumulated tax loss/Unabsorbed depreciation	186.68	6.63
Others	1.52	3.19
Total deferred tax asset (A)	**646.05**	**528.77**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities:		
Unbilled revenue	15.76	14.27
Accelerated depreciation for tax purpose	47.29	-
Total deferred tax liabilities (B)	**63.05**	**14.27**
Net deferred tax assets (A-B)	**583.00**	**514.50**

14 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	41.64	57.74
Capital advances	123.15	127.00
	164.79	**184.74**

15 Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax and tax deducted at source (net of provision for tax)	86.43	43.77
	86.43	**43.77**

16 Inventories

(valued at lower of cost and net realisable value, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials {including goods in transit of Rs. 88.71 lakhs (31 March 2025: Rs. Nil)}	3,954.60	3,721.32
Work in progress	3,710.26	4,025.14
Finished goods	551.98	141.27
Project work in progress	300.32	-
	8,517.16	**7,887.73**

Refer note 30 for details of inventories pledged against borrowings by the Group.

17 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Trade receivables	43,300.19	33,297.15
Less: Allowance for expected credit loss	(526.99)	(213.52)
	42,773.20	**33,083.63**

Refer note 30 for details of trade receivables pledged against borrowings by the Group.
Refer note 47 for details about related party trade receivables.
Refer note 51 for information about credit risk and market risk of trade receivables.
Refer note 57 for trade receivable ageing.

18 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	28.29	19.07
Balances with banks:		
- in bank accounts	572.34	1,578.52
- in fixed deposit accounts with original maturity of 3 months or less #	1,626.50	240.00
	2,227.13	**1,837.59**

Inclusive of an amount of Rs 1,410.00 lakhs unutilised proceeds received against preferential issue

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

19 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Margin money deposits*	4,380.04	3,680.72
Fixed deposits with original maturity of more than 3 months but less than 12 months#	8,201.36	12.27
	12,581.40	**3,692.99**

* The deposits are pledged against bank guarantees issued and for cash credit / letter of credit facilities.

#Inclusive of an amount of Rs 8,000.00 lakhs unutilised proceeds received against preferential issue.

20 Loans (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good :		
Loans	-	32.78
Staff loans and advances	152.00	85.88
Other receivables	3.15	3.52
	155.15	**122.18**

Refer note 51 for information about credit risk and market risk of loans.

21 Other financial assets (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good:		
Security deposits	41.03	34.57
Lease deposits		
- related parties (Refer note 47)	391.20	343.20
- others	26.57	24.19
Fixed deposit with remaining maturity of less than 12 months#	274.25	8,505.51
Interest accrued on deposits	125.33	95.40
Unbilled revenue	74.19	67.62
Other receivables		
- related parties (Refer note 47)	10.80	12.96
- others*	1,343.79	1,355.00
Unsecured, considered doubtful:		
Other receivables	4.84	4.84
Less: Allowance for expected credit loss	(4.84)	(4.84)
	2,287.16	**10,438.45**

Refer note 51 for information about credit risk and market risk of other financial assets.

*Inclusive of Rs 1,337.80 lakhs pertaining to amount paid for purchase of property (refer note 68).

Inclusive of Rs. Nil (31 March 2025: Rs 8,000.00 lakhs) unutilised proceeds received against preferential issue.

22 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	2,322.91	1,366.67
Advances to suppliers	2,658.19	1,065.37
Prepaid expenses	971.10	751.50
Other receivables	1,126.14	985.21
	7,078.34	**4,168.75**

(All amounts are in INR Lakhs, unless otherwise stated)

23 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised:		
15,00,00,000 (31 March 2025: 15,00,00,000) equity shares of Rs. 2 each (31 March 2025: Rs. 2 each)	3,000.00	3,000.00
	3,000.00	**3,000.00**
Issued, subscribed and paid-up capital:		
13,99,44,410 (31 March 2025: 13,79,44,410) equity shares of Rs. 2 each (31 March 2025: Rs 2 each) fully paid-up	2,798.89	2,758.89
	2,798.89	**2,758.89**

a) Reconciliation of the number of shares:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Outstanding as at the beginning of the year	13,79,44,410	2,758.89	13,26,65,250	2,653.31
Issued during the year (Refer notes below)	20,00,000	40.00	52,79,160	105.58
Outstanding as at the end of the year	**13,99,44,410**	**2,798.89**	**13,79,44,410**	**2,758.89**

Notes:

(i) During the year, 20,00,000 convertible warrants were converted into equivalent number of equity shares by the Promoters and Non-Promoters. As per the terms of allotment, balance 75% subscription money payable by the warrant holder at the time of allotment of equity shares pursuant to exercise of option was received by the Company. Out of this, 16,50,000 equity shares issued on conversion of warrants were reflected in Benpos report of the Company subsequent to year end.

(ii) During the previous year in accordance with the regulations for preferential issue contained in Chapter V of the SEBI (ICDR) Regulations ("ICDR Regulations"), the Company approved allotment of 52,79,160 equity shares on a preferential basis at a price of Rs. 205 each (including premium of Rs. 203 per share).

During the previous year, the Company also issued 20,00,000 convertible warrants carrying an entitlement to subscribe to an equivalent number of equity shares to the Promoter and Non-Promoter allotees. As per the terms of allotment of share warrants, the Company had received subscription money equivalent to 25% of the issue price and the balance 75% shall be paid by the warrant holder at the time of allotment of equity shares pursuant to exercise of option.

b) Rights, preference and restrictions attached to the equity shares:

The Company has single class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(All amounts are in INR Lakhs, unless otherwise stated)

c) List of shareholders holding more than 5% shares of a class of shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	% of holding	Number of Shares	% of holding
KDU Enterprises Private Limited	6,64,06,875	47.45%	6,54,06,875	47.42%
Mr. Venkatesh K. Uchil	2,77,78,045	19.85%	2,77,74,225	20.13%

d) Disclosure of shareholding of promoters

Equity shares of Rs. 2 each fully paid-up

Promoter's name	Shareholding*		% change during the year	
	Number of Shares	% of total shares	Number of Shares	% of total shares
KDU Enterprises Private Limited	6,64,06,875 *(6,54,06,875)*	47.45% *(47.42%)*	10,00,000	0.03%
Mr. Venkatesh K. Uchil	2,77,78,045 *(2,77,74,225)*	19.85% *(20.13%)*	3,820	(0.28%)
Mr. Vinay K. Uchil	10,95,823 *(1,090,849)*	0.78% *(0.79%)*	4,974	(0.01%)
Ms. Tanuja D. Pudhierkar	1,000 *(1,000)*	0.001% *(0.001%)*	-	(0.00%)
Ms. Reshma Mohan Uchil	1,54,970 *(1,54,970)*	0.11% *(0.11%)*	-	(0.00%)

**(figures in bracket denote previous year figures)*

e) The Company has neither allotted any fully paid-up equity share by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any class of equity shares during the period of five year immediately preceding the balance sheet date.

24 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium	21,196.34	17,136.34
General reserve	708.10	708.10
Retained earnings	22,768.76	17,364.11
Other comprehensive income	1,409.79	939.72
Other component of equity	331.66	363.87
Capital reserve	76.88	76.88
Money received against share warrants	-	1,025.00
	46,491.53	**37,614.02**

Nature and purpose of reserves:

Securities premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

General reserve: General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer of one component of equity to another.

Retained earnings: Retained earnings represents surplus / accumulated earnings of the Group and are available for distribution to shareholders. Further, it also includes the impact of remeasurements of the defined benefit obligations, net of tax.

Other comprehensive income: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(All amounts are in INR Lakhs, unless otherwise stated)

Other component of equity: Other component of equity represents fair value of financial guarantee.

Capital reserve: Capital reserve is created for bargain purchase at the time of acquisitions.

Money received against share warrants : Represents subscription money received by the Group as per the terms of allotment equivalent to 25% of the issue price of share warrants.

25 Borrowings (Non-current)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non current	Current	Non current	Current
Secured:				
Term loans:				
(a) From banks:				
(i) Vehicle loans {refer note (a) to (g)}	84.30	36.83	19.44	13.52
(ii) Other term loans {refer note (h) & (i)}	735.48	268.72	905.50	206.56
(b) From others:				
Vehicle loan {refer note (j) to (o)}	111.62	70.45	182.48	76.31
Unsecured:				
Term loans:				
(a) From banks {refer note (p)}	687.09	-	647.61	-
(b) From others {refer note (q)}	369.24	-	327.48	-
	1,987.73	**376.00**	**2,082.51**	**296.39**

Notes:

(a) Indian rupee vehicle loan from HDFC Bank Limited carrying value of Rs 4.59 lakhs as at 31 March 2026 (31 March 2025: Rs 8.45 Lakhs) secured against hypothecation of vehicle is repayable in 39 monthly installments. The loan carry an interest of 8.80% p.a. (31 March 2025: 8.80% p.a.).

(b) Indian rupee vehicle loan from HDFC Bank Limited carrying value of Rs. 13.41 lakhs as at 31 March 2026 (31 March 2025: Rs. 19.79 Lakhs) secured against hypothecation of vehicle is repayable in 39 monthly installments. The loan carry an interest of 9.60% p.a. (31 March 2025: 9.60% p.a.)

(c) Indian rupee vehicle loan from IndusInd Bank Limited carrying value of Rs. 1.45 lakhs as at 31 March 2026 (31 March 2025: Rs. 4.72 Lakhs) secured against hypothecation of vehicle is repayable in 23 monthly installments. The loan carry an interest of 10.56% p.a. (31 March 2025: 10.56% p.a.)

(d) Indian rupee vehicle loan from Union Bank of India carrying value of Rs. 54.93 lakhs as at 31 March 2026 (31 March 2025: Rs. Nil) secured against hypothecation of vehicle is repayable in 60 monthly installments. The loan carry an interest of 8.10% p.a. (31 March 2025: N.A.)

(e) Indian rupee vehicle loan from Bank of Baroda carrying value of Rs. 12.37 lakhs as at 31 March 2026 (31 March 2025: Rs. Nil) secured against hypothecation of vehicle is repayable in 36 monthly installments. The loan carry an interest of 8.25% p.a. (31 March 2025: N.A.)

(f) Indian rupee vehicle loan from HDFC Bank Limited carrying value of Rs. 18.65 lakhs as at 31 March 2026 (31 March 2025: Rs. Nil) secured against hypothecation of vehicle is repayable in 60 monthly installments. The loan carry an interest of 9.00% p.a. (31 March 2025: N.A.)

(g) Indian rupee vehicle loan from Axis Bank Limited carrying value of Rs. 15.73 lakhs as at 31 March 2026 (31 March 2025: Rs. Nil) secured against hypothecation of vehicle is repayable in 39 monthly installments. The loan carry an interest of 8.25% p.a. (31 March 2025: N.A.)

(h) Indian rupee term loan from The Karur Vysya Bank Limited carrying value of Rs. 685.34 lakhs as at 31 March 2026 (31 March 2025: Rs.1,112.06 lakhs) is primarily secured by mortgage of commercial land and building situated at ground + 2 upper floors, road no.9, MIDC Marol, Plot No.16, Village Mulgaon, Andheri East, Mumbai -

(All amounts are in INR Lakhs, unless otherwise stated)

400093. The loan is repayable in 120 monthly installments. The loan carry an interest of 3 months MCL rate of the bank + Spread of 0.10% p.a. (31 March 2025: 3 months MCL rate of the bank + Spread of 0.10% p.a.). The loan is backed by personal guarantee of Mr. Venkatesh Uchil and Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited.

(i) During the year, Narhari Engineering Works ("the Firm") has obtained Indian rupee term loan facility from Kotak Mahindra Bank of Rs. 596.00 lakhs for the purpose of purchase of plant and machinery/ land and building/ capacity expansion. The disbursal of the facility is availed by the Firm in tranches and till the date of reporting partial disbursal is availed. The loan is repayable in 45 monthly installments and carry an interest of 3M repo rate + 3.00% (31 March 2025: N.A.).

The carrying value of Rs. 318.86 lakhs as at 31 March 2026 (31 March 2025: Nil) is primarily secured against hypothecation on all existing and future current asset and all moveable fixed assets and is collaterally secured by mortgage through first and exclusive charge on immovable properties situated at Plot No. 3/B, Shree Industrial Estate, Boisar - Palghar Road, Palghar West, Maharashtra, 401404 and Plot No. 07, Kolgaon, Off. Palghar - Boisar Road, Survey No. 251/7 Of, Village Kolgaon, Palghar East, Maharashtra, 401404. The facility is backed by personal guarantee of Mr. Venkatesh Uchil and Mr. Vinay Uchil and corporate guarantee of Marine Electricals (India) Limited and KDU Enterprises Private Limited.

(j) Indian rupee vehicle loan from Kotak Mahindra Prime Limited carrying value of Rs. Nil as at 31 March 2026 (31 March 2025: Rs 5.15 lakhs) secured against hypothecation of vehicle was repayable in 60 monthly installments. The loan carry an interest of N.A. (31 March 2025: 7.72% p.a.)

(k) Indian rupee vehicle loan from Kotak Mahindra Prime Limited carrying value of Rs. 6.99 lakhs as at 31 March 2026 (31 March 2025: Rs 16.73 Lakhs) secured against hypothecation of vehicle is repayable in 36 monthly installments. The loan carry an interest of 8.97% p.a. (31 March 2025: 8.97% p.a)

(l) Indian rupee vehicle loan from Mercedes-Benz Financial Services India Private Limited carrying value of Rs. 16.57 lakhs as at 31 March 2026 (31 March 2025: 33.31 lakhs) secured against hypothecation of vehicle is repayable in 36 monthly installments. The loan carry an interest of 8.02% p.a. (31 March 2025: 8.02% p.a)

(m) Indian rupee vehicle loan from Mercedes-Benz Financial Services India Private Limited carrying value of Rs.91.11 lakhs as at 31 March 2026 (31 March 2025: Rs. 111.87 lakhs) secured against hypothecation of vehicle is repayable in 60 monthly installments. The loan carry an interest of 8.72% p.a. (31 March 2025: 8.72% p.a.)

(n) Indian rupee vehicle loan from Mercedes-Benz Financial Services India Private Limited carrying value of Rs. 63.00 lakhs as at 31 March 2026 (31 March 2025: Rs. 81.23 Lakhs) taken by Narhari Engineering Works is secured against hypothecation of vehicle and is repayable in 60 monthly installments. The loan carry an interest of 8.60% p.a. (31 March 2025: 8.60% p.a.).

(o) Indian rupee vehicle loan from Kotak Mahindra Prime Limited carrying value of Rs. 4.40 lakhs as at 31 March 2026 (31 March 2025: Rs.10.50 lakhs) taken by Narhari Engineering Works is secured against hypothecation of vehicle and is repayable in 36 monthly installments. The loan carry an interest of 9.32% p.a. (31 March 2025: 9.32% p.a.).

(p) Foreign currency unsecured loan from Intesa Sanpaolo S.P.A. carrying value of Euro 6,38,996 equivalent to Rs. 687.09 lakhs as at 31 March 2026 (31 March 2025 : Euro 6,99,419 equivalent to Rs. 647.61 lakhs) taken by STI SRL, step down subsidiary company. The loan is repayable in 156 installments and carries an interest of 3.10% + one month EURIBOR rate (31 March 2025 : 3.10% + one month EURIBOR rate).

(q) Foreign currency unsecured loan from Xanatos Holdings Ltd. carrying value of CAD 5,50,171 equivalent to Rs. 369.24 lakhs as at 31 March 2026 (31 March 2025: CAD 5,50,171 equivalent to Rs. 327.48 lakhs) taken by Xanatos Marine Ltd, subsidiary company. The loan is expected to be repaid on or after 31 January 2030 and carries annual rate of Prime Rate (interest designated by The Toronto-Dominion Bank as its prime rate for Canadian dollar commercial loans made in Canada).

(All amounts are in INR Lakhs, unless otherwise stated)

Net Debt Reconciliation

Particulars	As at 31 March 2026	As at 31 March 2025
Current borrowings	6,052.09	2,572.88
Non-current borrowings (including current maturities of long-term debts)	2,363.73	2,378.90
Lease liabilities	443.94	567.33
	8,859.76	**5,519.11**

Particulars	Current borrowings	Non-Current borrowings	Lease liabilities	Total
Balance as at 31 March 2024	**6,531.74**	**3,015.77**	**156.15**	**9,703.66**
Cash flows (net)	(3,958.86)	(673.46)	373.06	(4,259.26)
Interest expense	380.37	415.09	38.12	833.58
Interest paid	(380.37)	(430.21)	-	(810.59)
Other non-cash movements:				
Effective interest rate adjustment	-	51.71	-	51.71
Balance as at 31 March 2025	**2,572.88**	**2,378.90**	**567.33**	**5,519.11**
Cash flows (net)	3,479.21	(49.23)	(168.81)	3,261.17
Interest expense	710.99	135.59	45.42	892.01
Interest paid	(710.99)	(132.26)	-	(843.26
Other non-cash movements:				
Effective interest rate adjustment	-	30.73	-	30.73
Balance as at 31 March 2026	**6,052.09**	**2,363.73**	**443.94**	**8,859.76**

26 Lease liabilities (refer note 48)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	239.99	371.52
Current	203.95	195.81
	443.94	**567.33**

27 Other financial liabilities (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease deposit	88.74	81.16
	88.74	**81.16**

28 Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred lease rentals	9.33	17.11
	9.33	**17.11**

29 Provisions (Non-current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
Gratuity (refer note 46)	558.09	350.48
Compensated absences (refer note 46)	252.58	152.83
	810.67	**503.31**

(All amounts are in INR Lakhs, unless otherwise stated)

30 Borrowing (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured:		
From banks:		
Cash credits / overdraft facilities {refer note (a) to (h)}	4,828.03	2,557.63
Working capital Demand Loan {refer note (i)}	1,000.00	-
Current maturities of long-term borrowings (refer note 25)	376.00	296.39
Unsecured:		
Loan from others {refer note (j) & (k)}	224.06	15.25
	6,428.09	**2,869.27**

Notes:

(a) Cash credit facility from State Bank of India outstanding of Rs.1,455.17 lakhs as at 31 March 2026. There was a debit balance of Rs. 999.48 lakhs as at 31 March 2025 disclosed as balances with banks under cash and cash equivalents in note 18. The facility carry an interest of 1.30% above 6 M MCLR (31 March 2025: 1.70% above 6M MCLR) and is repayable on demand. The facility is secured by :

A) Primary security :

First pari passu charge by way of hypothecation over entire current assets viz. inventory, book debts and other receivables etc. and all movable fixed assets, wherever situated, both present & future at Mumbai & Goa plants.

B) Collateral security :

I. Equitable / Registered Mortgage on Unit No B-1, Ground Floor, Industrial Computer and Softwar Premises Co. Op. Soc. Ltd., Udyog Sadan-3, Plot no-F4, F5, F6, MIDC, Andheri (E), Mumbai owned by the Company.

ii. Equitable / Registered Mortgage on factory land & buildings bearing Survey No.30, plot no. 17 & 18, Verna Industrial Estate, Phase-I, Verna Electronic City, Salcete, Goa owned by the Company.

iii. Hypothecation of all Plant & Machinery, present and future, at plants located in (a) B-1, Industrial Computer and Software Premises Co. Op. Soc. Ltd., Udyog Sadan-3, Plot no-F4, F5, F6, MIDC, Andheri (E) and (b) Survey No.30, plot no. 17 & 18, Verna Industrial Estate, Phase-I, Verna Electronic City, Salcete, Goa.

iv. Equitable / Registered Mortgage on Unit No A-2, Ground Floor, Industrial Computer and Software Premises Co. Op. Soc. Ltd., Udyog Sadan No.3, Central Road, Near Seepz Bus Depot, Andheri (E), Mumbai owned by M/s Philins Industrial Corporation.

v. Equitable / Registered Mortgage on Unit No B-2, D-1 & B-3 Ground Floor, Industrial Computer and Software Premises Co. Op. Soc. Ltd., Udyog Sadan No.3, Central Road, Near Seepz Bus Depot, Andheri (E), Mumbai owned by KDU Enterprises Private Limited.

vi. Equitable / Registered Mortgage on 502/A and 502/B, Fifth Floor, Heritage, Hiranandani gardens, Powai, Mumbai owned by Mr. Venkatesh Uchil.

The facility is backed by personal guarantee of Mr. Venkatesh Uchil and Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited and Philins Industrial Corporation.

(b) Cash credit facility from IndusInd Bank Limited outstanding of Rs. 635.13 lakhs as at 31 March 2026 (31 March 2025: Rs. 757.92 lakhs) carrying interest of MCLR Loan One year + 0.00% p.a (31 March 2025: Repo rate + 3.40% p.a.) is repayable on demand. These are secured by first pari-passu charge on current assets and moveable fixed assets of the Company, both present and future. The facility is collaterally secured against fixed deposit of Rs. 2,034.31 lakhs (31 March 2025: Rs. 2,034.31 lakhs)

The facility is backed by personal guarantee of Mr. Venkatesh Uchil and Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited.

(All amounts are in INR Lakhs, unless otherwise stated)

(c) Cash credit facility from Kotak Mahindra Bank Limited outstanding of Rs. 890.98 lakhs as at 31 March 2026 (31 March 2025: Rs 611.53 lakhs) carrying interest of 3M Repo rate + 3.10% (31 March 2025: 3M Repo rate + 3.10%) is repayable on demand. These are secured by first pari passu hypothecation charge on all existing and future current assets/moveable fixed assets of the Company. The facility is collaterally secured by exclusive charge on Land and building at plot no N-51,52,59 and 60 Phase IV Verna Industrial Estate, Salcete, Goa owned by the Company.
The facility is backed by personal guarantee of Mr. Venkatesh Uchil and Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited.

(d) Cash credit facility from Yes Bank Limited outstanding of Rs. 851.29 lakhs as at 31 March 2026 (31 March 2025: Rs. 201.35 lakhs) carrying interest of TBILL 3M + 2.75% p.a. (31 March 2025 : TBILL 3M+2.68% p.a.) is repayable on demand. These are secured by first pari passu hypothecation charge on current assets of the Company. The facility is collaterally secured by exclusive charge on property located at plot no N-54,55,56 and 57 Phase IV Verna Industrial Estate, Salcete, Goa.
The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited.

(e) Overdraft facility from HDFC Bank Limited outstanding of Rs. 93.94 lakhs as at 31 March 2026 (31 March 2025: NA) taken by Marks Marine Radio Private Limited, a subsidiary company, carrying interest of 3M Repo rate + 3.5% p.a. (31 March 2025 : NA.) is primarily secured by equitable mortgage of properties at office no. 202, 2nd floor, kapurwala, samuel street, Masjid Bunder railway station, Masjid west, Mumbai, office no. 9 and 10, 6th Floor, shop zone, near Bank of India, MG road, Ghatkpoar west, Mumbai-400086 and also hypothecated on current assets, stocks and book-debts. The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil.

(f) Cash credit facility from Kotak Mahindra Bank Limited outstanding of Rs. 58.18 lakhs as at 31 March 2026 (31 March 2025: Rs 30.83 lakhs) carrying interest of 3M Repo + 3.60% p.a. (31 March 2025: 3M Repo + 3.10% p.a) taken by Narhari Engineering Works is repayable on demand. The facility is secured by first and exclusive hypothecation charge on all existing and future receivable/ current assets/ moveable assets/ moveable fixed assets. The facility is collaterally secured by mortgage through first and exclusive charge on immovable properties situated at Plot No. 3/B, Shri Industrial Estate, S. No 200(Pt), Boisar-Palghar Road, Village Palghar, Tal, Mumbai Suburban, Maharashtra - 401404 and Gut No .251, Plot no.7 Kolgaon Tq. Dist Palghar, Maharashtra. The facility is backed by personal guarantee of Mr. Venkatesh Uchil & Mr. Vinay Uchil and corporate guarantee of the Holding Company and KDU Enterprises Private Limited.

(g) Foreign currency cash credit facility and overdraft facility from Banka Del Piceno outstanding of Euro 64,999 and Euro 4,353 equivalent to total Rs. 74.57 lakhs as at 31 March 2026 (31 March 2025: Rs Nil) carrying interest of 7.92% p.a.and 9.58% p.a. respectively (31 March 2025: Nil) taken by STI S.R.L step down subsidiary company is repayable on demand. The facility is backed by personal guarantee of Shareholders i.e Mr. Stefano Piunti, Mr. Franco De Santis and Mr.Denis Di Buò.

(h) Foreign currency overdraft facility from Abu Dhabi Commercial Bank PJSC outstanding of AED 30,21,277 equivalent to Rs.768.77 lakhs as at 31 March 2026 (31 March 2025: AED 41,10,759 equivalent to Rs. 956.00 lakhs) taken by MEL Power Systems FZC, a subsidiary company, carrying interest of 1.75% over 3M EIBOR subject to minimum applicable rate of 5.5% p.a. (31 March 2025: minimum applicable rate of 5.5% p.a.) is repayable on demand. The loan is secured by Standby Letter of Credit (SBLC). The facility is backed by personal guarantee of Mr. Vinay Uchil and corporate guarantee of the Holding Company.

(i) Working capital demand loan from Yes Bank Limited carrying value of Rs. 1,000.00 lakhs as at 31 March 2026 (31 March 2025: Rs. Nil) carrying interest of 1M T-Bill +3.47% p.a. (31 March 2025: NA) is repayable on demand. These are secured by first pari passu hypothecation charge on current assets of the Company. The facility is collaterally secured by exclusive charge on property located at plot no N-54,55,56 and 57 Phase IV Verna Industrial Estate, Salcete, Goa.
The facility is backed by personal guarantee of Mr. Venkatesh Uchil and Mr. Vinay Uchil and corporate guarantee of KDU Enterprises Private Limited.

(j) Interest free unsecured loan from Electrovast Solutions outstanding of Rs 15.25 lakhs as at 31 March 2026 (31 March 2025: Rs 15.25 lakhs) taken by Eltech Engineers Madras Private Limited, a subsidiary company, is repayable on demand.

(k) Interest free unsecured loan from earlier directors outstanding of Rs 208.81 lakhs as at 31 March 2026 (31 March 2025: NA) taken by Marks Marine Radio Private Limited, a subsidiary company, is repayable on demand.

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

31 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues to micro and small enterprises	169.73	176.55
Total outstanding dues to creditors other than micro and small enterprises	22,692.17	19,509.01
	22,861.90	**19,685.56**

Refer note 47 for details about related party trade payables.

Refer note 58 for trade payables ageing.

32 Other financial liabilities (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	13.23	9.90
Employee dues payable	367.76	214.56
Creditors for purchase of property, plant and equipment	211.91	139.92
Unpaid dividends	2.33	1.80
Provision against legal contingency {Refer note 53(iii)}	-	1,077.51
Other payables	435.77	2.50
	1,031.00	**1,446.19**

33 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities	3,609.39	2,549.19
Statutory dues payable	887.13	300.03
Deferred lease rentals	7.78	7.78
Other payables	420.37	957.45
	4,924.67	**3,814.46**

34 Provisions (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits:		
Gratuity (Refer note 46)	82.06	61.86
Compensated absences (Refer note 46)	51.85	26.16
	133.91	**88.02**

35 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax (net of advance tax)	157.63	504.44
	157.63	**504.44**

36 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contract with customers:		
Sale of products	77,229.00	69,290.19
Sale of services	10,410.49	7,376.90
	87,639.49	76,667.09

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Other operating revenues:		
Duty drawback	54.02	42.44
	87,693.51	**76,709.53**

Disaggregation of revenue:

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

Revenue by geography:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Within India	78,159.89	63,984.47
- Outside India #	9,479.60	12,682.62
	87,639.49	**76,667.09**

including deemed export of Rs.1,305.00 lakhs (31 March 2025: Rs. 5,252.46 lakhs)

Revenue by time:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Over a period of time	425.40	43.72
At a point in time	87,214.09	76,623.37
	87,639.49	**76,667.09**

Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	87,639.49	76,667.09
Adjustments for:		
Claims and rebates	-	-
	87,639.49	**76,667.09**

Movement in contract balances:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Movement in contract liabilities:		
Opening balances as on 1 April	2,549.19	2,122.20
Less: Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	(1,996.29)	(1,375.09)
Less : Advance from customer returned	(134.61)	(150.00)
Add: Deferred revenue and advance from customers	3,191.10	1,952.08
Closing balance as on 31 March	**3,609.39**	**2,549.19**

Trade receivables and contract balances:

i) The Group classifies the right to consideration in exchange for deliverables as either a receivable or as contract asset.

ii) A receivable is a right to consideration that is unconditional upon passage of time.

iii) The contract assets primarily relate to the Group's right to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the right become unconditional.

iv) The contract liabilities primarily relate to the advance consideration received from customers. Contract liabilities are presented in note 33.

v) Trade receivables are presented net off loss allowance in note 17.

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

37 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on:		
- financial instruments at amortised cost	12.89	9.06
- deposits	970.55	663.44
Exchange gain (net)	-	135.62
Liabilities / sundry balances written back	33.10	7.97
Rental income	261.82	249.94
Sale of scrap	20.79	22.55
Insurance claim	-	10.68
Gain on fair value of associate share (Refer note 67)	67.21	-
Profit on sale of property, plant and equipment (net)	98.24	97.83
Miscellaneous income	163.82	134.69
	1,628.42	**1,331.79**

38 Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory of materials at the beginning of the year	3,721.32	3,706.26
Add: Acquisition on account of business combination (Refer note 67)	356.85	-
Add: Purchases	61,712.31	54,380.30
	65,790.48	58,086.56
Less: Inventory of materials at the end of the year	3,954.60	3,721.32
Foreign currency translations	87.89	19.88
	61,923.77	**54,385.11**

39 Changes in inventories of finished goods and work in progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year:		
Work in progress	4,025.14	5,381.44
Finished goods	141.27	139.17
	4,166.40	5,520.61
Inventories at the end of the year:		
Work in progress	3,710.26	4,025.14
Finished goods	551.98	141.27
	4,262.24	4,166.40
Foreign currency translations	77.59	14.60
	(18.25)	**1,368.80**

40 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and allowances	6,105.55	4,868.90
Contribution to provident and other funds (Refer note 46)	213.39	175.84
Gratuity (Refer note 46)	142.42	86.85
Compensated absences (Refer note 46)	105.90	86.11
Staff welfare	495.98	505.29
	7,063.24	**5,722.99**

(All amounts are in INR Lakhs, unless otherwise stated)

41 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on:		
- financial instruments at amortised cost	30.73	51.71
- borrowings from banks and others	846.59	795.46
- statutory payments	12.44	53.43
- lease liabilities	45.42	38.12
Bank charges	435.64	436.73
Corporate guarantee fees	531.50	32.21
	1,902.32	**1,407.66**

42 Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	724.06	708.32
Depreciation on right-of-use assets	246.01	166.72
Depreciation on investment property	52.46	58.48
Amortization on intangible assets	454.88	623.07
	1,477.41	**1,556.58**

43 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	659.48	548.85
Power and fuel	220.54	173.24
Repair and maintenance	452.98	281.28
Vehicle running expense	50.89	59.19
Rates and taxes	85.22	130.77
Insurance	114.10	101.40
Liquidation damages	114.57	27.77
Inspection charges	399.93	404.33
Commissioning expenses	691.23	785.20
Clearing and forwarding charges	1,182.51	826.12
Travelling and conveyance	611.86	660.66
Postage and communication	174.30	109.53
Legal and professional fees	1,294.56	1,567.46
Payment to auditors	26.64	25.62
Contribution towards corporate social responsibility	80.80	56.80
Director sitting fees	7.35	6.95
Housekeeping and security charges	233.06	199.30
Printing and stationery	81.63	83.28
Sales promotion and advertisement expenses	371.78	385.05
Sundry balances written off	22.76	34.06
Bad debts written off	78.32	119.80
Loans written off	-	33.48

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Less: Allowance for expected credit loss already held	-	(13.66)
Property, plant and equipment written off	-	4.47
Allowance for expected credit loss (net)	284.32	65.09
Provision against legal contingency {Refer note 53(iii)}	-	1,077.51
Arbitration claim expenses {Refer note 53(iii)}	1,640.95	-
Exchange loss (net)	0.76	-
Miscellaneous expenses	397.38	608.48
	9,277.92	**8,362.04**

44 Income tax

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax :		
Current income tax charge	1,797.77	1,857.08
Adjustment in respect of tax for earlier years	(7.84)	(39.14)
Deferred tax charge/(credit) :		
Relating to origination and reversal of temporary differences	(76.80)	(387.95)
Income tax expense reported in the statement of profit and loss	**1,713.13**	**1,429.99**
Other comprehensive income section		
Income tax relating to items that will not be reclassified to profit or loss	6.20	2.11
	1,706.93	**1,427.88**

Reconciliation of tax expense and the accounting profit

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before tax	7,695.67	5,241.24
Computed tax expense:		
At India's statutory income tax rate of 25.168% (31 March 2025: 25.168%)	1,936.85	1,319.12
Adjustments for:		
Amounts which are non-deductible in calculating taxable income	37.75	45.66
Expenses deductible for tax purpose	(18.73)	(21.78)
Effect of tax rate changes in subsidiaries	47.60	50.40
Adjustment in respect of tax for earlier years	(7.83)	(39.14)
Items for which deferred tax was not recognised	-	57.47
Brought forward losses/unabsorbed depreciation utilised during the year	(86.54)	-
Recognition of deferred tax asset on tax losses/deductible temporary differences	(169.65)	-
Others	(32.52)	16.16
At the effective income tax rate	1,706.93	1,427.88
Income tax expense reported in statement of profit and loss	**1,706.93**	**1,427.88**

(All amounts are in INR Lakhs, unless otherwise stated)

Deferred tax relates to the following

Particulars	Balance sheet		Statement of profit and loss	
	As at 31 March 2026	As at 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Provision for employee benefits	235.38	148.41	86.97	48.67
Disallowance of expenses under the Income-tax Act, 1961	69.86	275.60	(205.74)	240.88
Measurement of financial assets and liabilities at amortised cost, net	95.19	43.10	52.09	19.75
Ind AS 116 - "Leases"	57.42	51.01	6.41	9.17
Accumulated tax loss/Unabsorbed depreciation	186.68	6.63	180.05	8.84
Unbilled revenue	(15.76)	(14.27)	(1.49)	(0.54)
Accelerated depreciation for tax purpose	(47.29)	0.83	(48.12)	63.29
Others	1.52	3.19	(1.67)	-
Net deferred tax (charge) / credit			**68.50**	**390.06**
Net deferred tax assets / (liabilities)	**583.00**	**514.50**		-

Reflected in the balance sheet as follows

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities	(63.05)	(14.27)
Deferred tax assets	646.05	528.77
Deferred tax assets / (liabilities), net	**583.00**	**514.50**

Reconciliation of deferred tax (liabilities) / assets, net

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance as on April 1	514.50	124.44
Tax (income) / expense during the year recognised in statement of profit and loss	(76.80)	(387.95)
Acquisition on account of business combination (Refer note 67)	14.50	-
Tax (income) / expense during the year recognised in other comprehensive	(6.20)	(2.11)
Closing balance	**583.00**	**514.50**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

45 Earnings per share

The following table set forth the computation of basic and dilutive earnings per share:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit for the year attributable to equity shareholders	5,836.92	3,843.22
Weighted average number of equity shares outstanding during the year	13,81,97,561	13,56,01,331
Weighted average number of equity shares (including dilutive shares) outstanding during the year	13,81,97,561	13,69,79,731
Basic earnings per equity share [Face value of Rs. 2 each] (Rupees)	4.22	2.83
Diluted earnings per equity share [Face value of Rs. 2 each] (Rupees)	4.22	2.81

(All amounts are in INR Lakhs, unless otherwise stated)

Reconciliation of shares used in computing earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
No. of equity shares at the beginning of the year	13,79,44,410	13,26,65,250
Add: Equity shares issued during the year (Refer notes 23(a)(i) & (a)(ii))	20,00,000	52,79,160
No. of equity shares at the end of the year	**13,99,44,410**	**13,79,44,410**
Weighted average number of equity shares outstanding during the year	13,81,97,561	13,56,01,331
Add: Weighted average number of potential equity shares on account of convertible share warrants	-	13,78,400
Weighted average number of equity shares (including dilutive shares) outstanding during the year	**13,81,97,561**	**13,69,79,731**

46 Employee benefits

(i) Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, employees state insurance scheme and labour welfare scheme, which are defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The contributions are charged to the statement of profit and loss as they accrue. The amount recognized as an expense towards contribution to provident and other funds for the year aggregated to Rs. 213.39 lakhs (31 March 2025: Rs 175.84 lakhs).

(ii) Defined benefit plans*:

The Group operates an unfunded post-employment defined benefit plan that provides for gratuity benefit. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive gratuity at 15 days salary (salary last drawn) for each completed years of service at the time of retirement / exit.

The Group determines the gratuity liability based on the actuarial valuation using Projected Unit Credit Method by an Independent firm of Actuaries that is registered with The Institute of Actuaries of India.

(All amounts are in INR Lakhs, unless otherwise stated)

The following table summarizes the position of obligation relating to gratuity plan:

Reconciliation of Defined Benefit Obligation (“DBO”)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of DBO at start of the year	411.45	329.76
Current service cost	113.27	59.80
Past service cost {Refer note (iv) below}	72.98	-
Interest cost	26.33	23.08
Benefits paid	(9.26)	(9.60)
Re-measurements:		
Actuarial loss / (gain) from changes in financial assumptions	-	12.22
Actuarial loss / (gain) from experience over the past year	24.64	(3.82)
Present value of DBO at end of the year	**639.41**	**411.45**

Net Liability / (Asset) recognised in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of DBO	639.41	411.45
Fair value of plan assets	-	-
Liability / (Asset) recognised in the Balance Sheet	**639.41**	**411.45**

Expense recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	113.27	59.80
Net interest on net defined benefit liability / (asset)	26.33	23.08
Total	**139.60**	**82.88**

Loss / (Income) recognised in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss / (gain) from changes in demographic assumptions	-	-
Actuarial loss / (gain) from changes in financial assumptions	-	12.22
Actuarial loss / (gain) from experience over the past year	24.64	(3.82)
Total Loss / (Income)	**24.64**	**8.40**

Actuarial assumptions

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salary growth rate	9% p.a.	9% p.a.
Discount rate	6.4% p.a.-7.25% p.a.	6.4% p.a.
Interest rate on Net DBO	6.4% p.a.	7% p.a.
Withdrawal rate	9% p.a. to 15% p.a.	15% p.a.
Mortality rates	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	4 years to 7 Years	4 years

(All amounts are in INR Lakhs, unless otherwise stated)

Experience adjustments

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Defined benefit obligation	639.41	411.45
Funded Status [Surplus/ (Deficit)]	(639.41)	(411.45)
Exp. Adj. on plan liabilities: (gain) / loss	24.64	(3.82)
Exp. Adj. on plan assets: gain / (loss)	NA	NA

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amount shown below:

Particulars	For the year ended 31 March 2026	
	Increases	Decreases
Salary growth rate {Percentage change +/- (0.5% to 1%)}	DBO increases by Rs 51.17 lakhs	DBO decreases by Rs. 47.70 lakhs
Discount rate {Percentage change +/- (0.5% to 1%)}	DBO decreases by Rs 48.98 lakhs	DBO increases by Rs 53.61 lakhs
Withdrawal rate {Percentage change +/- (1% to 10%)}	DBO decreases by Rs 24.68 lakhs	DBO increases by Rs 25.25 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by Rs 0.06 lakhs	NA
Mortality (increase in expected lifetime by 3 years)	DBO increases by Rs 0.18 lakhs	NA

Particulars	For the year ended 31 March 2025	
	Increases	Decreases
Salary growth rate (Percentage change +/- 1%)	DBO increases by Rs 20.28 lakhs	DBO decreases by Rs. 18.65 lakhs
Discount rate (Percentage change +/- 1%)	DBO decreases by Rs 19.97 lakhs	DBO increases by Rs 22.13 lakhs
Withdrawal rate (Percentage change +/- 1%)	DBO decreases by Rs 3.57 lakhs	DBO increases by Rs 3.85 lakhs
Mortality (increase in expected lifetime by 1 year)	DBO increases by Rs 0.03 lakhs	NA
Mortality (increase in expected lifetime by 3 years)	DBO increases by Rs 0.10 lakhs	NA

The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

Risk exposures:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

(A) **Salary Increases:** Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(B) **Discount Rate:** Reduction in discount rate in subsequent valuations can increase the plan's liability.

(C) **Withdrawals:** Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

(All amounts are in INR Lakhs, unless otherwise stated)

(D) Mortality & disability: Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

*The expense recognised in the statement of profit and loss towards gratuity includes gratuity expense of Rs. 2.82 lakhs for the year ended 31 March 2026 (31 March 2025: Rs 3.97 lakhs) and provision for gratuity liability includes gratuity liability of Rs. 0.74 lakhs as at 31 March 2026 (31 March 2025: Rs 0.89 lakhs) of a subsidiary, Narhari Engineering Works, a partnership firm where the liability is recognised based on management estimates.

(iii) Other long-term employee benefits:

Compensated absences

The compensated absences cover the Group's liability for earned leave.

The Group has recognised an amount of Rs. 105.90 lakhs (31 March 2025: Rs. 86.11 lakhs) as an expense towards compensated absences and included in "Employee benefits expense" in the Statement of Profit and Loss.

(iv) Impact of new labour codes

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented incremental impact on gratuity (defined benefit obligation) of Rs. 72.98 lakhs and compensated absences (leave encashment liability) of Rs. 47.65 lakhs under "Exceptional Items' in the statement of profit and loss for the year ended 31 March 2026. The Group continues to monitor the finalisation of state Rules and further clarifications from the Government and will record any additional accounting impact as required.

47 Related party disclosures

A) Name of related parties

(I) Other related parties

(a) Associates

Athmar India Private Limited (upto 31 March 2025)
Marks Marine Radio Private Limited (upto 11 May 2025)

(b) Partnership firms in which directors are partners *

DKM Precision Engineers
Philins Industrial Corporation

(c) Enterprises in which directors have significant influence *

KDU Enterprises Private Limited
Mcgeoch Marine Electricals Private Limited
Switch N Control Gears Private Limited
KDU Marine Equipment Trading and Maintenance LLC
KDU Worldwide Technical Services FZC
KDU Worldwide Technical Services Ghana Private Limited
KDU Worldwide Middle East Marine Services LLC
Technology Ventures Middle East FZC

(II) Key management personnel and relatives

(a) Whole-time directors

Mr. Vinay Uchil, Chairman and Executive Director
Mr. Venkatesh Uchil, Managing Director
Mr. Shailendra Shukla, Executive Director#

does not draw any remuneration from the Company.

(All amounts are in INR Lakhs, unless otherwise stated)

(b) **Non-whole-time directors**

Mr. Madan Pendse, Non Executive Independent Director

Mr. Nikunj Mishra, Non Executive Independent Director

Mr. Vikas Jaywant, Non Executive Independent Director

Mr. Mohan Rao, Non Executive Independent Director

Ms. Venkata Archana Rajagopalan, Non Executive Independent Director

Ms. Tanuja Pudhierkar, Non Executive Non Independent Director

(c) **Executive officers**

Mr. U.M. Bhakthavalsalan, Chief Financial Officer (upto 16 January 2025)

Mr. Sunil Kumar Dalmia, Chief Financial Officer (w.e.f 16 January 2025)

Mr. Deep Shah, Company Secretary and Compliance Officer

(d) **Relatives**

Ms. Rashmi Uchil, Wife of Mr. Vinay Uchil

Ms. Reshma Uchil, Wife of Mr. Venkatesh Uchil

* Restricted to entities with whom the Company has transactions during the reporting years or balances as at the end of reporting years.

B) Related party transactions during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Rental income		
Switch N Control Gears Private Limited	28.32	28.32
b) Professional charges		
Philins Industrial Corporation	27.31	-
KDU Marine Equipment Trading and Maintenance L.L.C	0.47	-
c) Lease rent expenses		
KDU Enterprises Private Limited	341.96	306.29
Philins Industrial Corporation	49.21	46.87
d) Commissioning expenses		
Marks Marine Radio Private Limited	-	15.82
e) Purchases		
KDU Enterprises Private Limited	319.51	270.71
KDU Marine Equipment Trading and Maintenance LLC	66.05	-
Switch N Control Gears Private Limited	144.54	-
Mcgeoch Marine Electricals Private Limited	7.94	5.86
Marks Marine Radio Private Limited	-	6.55
f) Sales		
KDU Marine Equipment Trading and Maintenance LLC	257.70	135.81
KDU Worldwide Middle East Marine Services LLC	-	6.25
Marks Marine Radio Private Limited	-	7.68
Mcgeoch Marine Electricals Private Limited	0.02	-
g) Bad debts written off		
KDU Worldwide Technical Services Ghana Private Limited	-	40.73

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
h)	**Corporate guarantee fees**		
	KDU Enterprises Private Limited	775.26	32.21
	Philins Industrial Corporation	207.68	-
i)	**Advance paid to suppliers**		
	Philins Industrial Corporation	-	25.00
j)	**Deposit given**		
	KDU Enterprises Private Limited	48.00	-
k)	**Loan given**		
	Marks Marine Radio Private Limited	17.49	-
l)	**Loan received back**		
	Marks Marine Radio Private Limited	17.49	-
m)	**Transactions with key management personnel and relatives**		
	Salaries and other employee benefits to whole-time directors, executive officers and relatives *	266.81	264.32
	Professional fees to whole-time directors and relative of directors	32.16	12.00
	Lease rent to relative of director	31.86	10.20
	Director sitting fees to non-executive / independent directors	7.35	6.95
	Loan given to executive officer	-	20.00
	Loan returned by executive officer	10.00	10.00
	Reimbursement of expenses to whole-time directors	54.79	104.26

* As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

Note:

Amounts of transactions pertaining to statement of profit and loss are gross of taxes, wherever applicable.

C) Outstanding balances as at year end

Particulars		As at 31 March 2026	As at 31 March 2025
a)	**Trade receivables**		
	DKM Precision Engineers	-	1.66
	KDU Marine Equipment Trading and Maintenance LLC	1,121.53	18.61
	Mcgeoch Marine Electricals Private Limited	23.98	41.77
	KDU Worldwide Middle East Marine Services LLC	-	6.25
	KDU Worldwide Technical Services FZC	217.28	-
b)	**Advance to suppliers**		
	Philins Industrial Corporation	-	25.00
c)	**Trade payables**		
	KDU Enterprises Private Limited	11.41	31.24
	KDU Marine Equipment Trading and Maintenance LLC	7.87	-
	Marks Marine Radio Private Limited	-	11.26
	Technology Ventures Middle East FZC	48.68	-
	Switch N Control Gears Private Limited	56.04	-

(All amounts are in INR Lakhs, unless otherwise stated)

C) Outstanding balances as at year end

Particulars	As at 31 March 2026	As at 31 March 2025
d) Advance from customers		
Switch N Control Gears Private Limited	65.00	-
e) Deposits		
KDU Enterprises Private Limited	336.00	288.00
Philins Industrial Corporation	48.00	48.00
f) Other receivable		
Rent Receivables		
Switch N Control Gears Private Limited	10.80	12.96
g) Key management personnel and relatives		
Salaries and other employee benefits to whole-time directors, executive officers and relatives *	-	5.98
Professional fees payable to whole-time directors	4.05	-
Reimbursement of expenses payable to whole-time directors	106.87	63.95
Loan receivable from erstwhile executive officer	-	10.00
Deposits given to relative of director	7.20	7.20

* As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to key management personnel is not ascertainable and therefore not included above.

48 Leases

The Group assesses each lease contract and if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration, the Group recognised right to use assets and lease liabilities for those lease contracts except for short-term lease and lease of low-value assets.

The Group has leases contracts for factory premises, office premises and land. These lease arrangements are for period from 3 years to 30 years. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(i) The following is the break-up of lease liabilities as at reporting date

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current	239.99	371.52
Current	203.95	195.81
	443.94	**567.33**

The following is the movement of lease liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the start of the year	567.33	156.15
Addition during the year	78.34	529.85
Lease rent payment	(247.15)	(156.79)
Finance cost incurred	45.42	38.12
Balance at the end of the year	**443.94**	**567.33**

(ii) Amount recognized in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities (Refer Note 41)	45.42	38.12
Depreciation on right-of-use assets (Refer Note 5)	246.01	166.72
Expense relating to short-term leases and low value assets (Refer Note 43)	659.48	548.85
	950.91	**753.69**

The maturity analysis of lease liabilities is disclosed in Note 51.

(All amounts are in INR Lakhs, unless otherwise stated)

49 Segment reporting

The Group is primarily engaged into the business of providing integrated electrical and automation solution. 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. The main segments of the Group based on how CODM make decision internally for performance assessment and resource allocation are:

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

b. Industry: Providing products and services of power distribution and solutions for industries like data centre, industrial and large buildings.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Segment revenue		
(a) Marine	46,416.39	39,605.90
(b) Industry	41,277.12	37,103.63
Revenue from operations	**87,693.51**	**76,709.53**
B. Segment results		
(a) Marine	4,002.54	2,831.49
(b) Industry	3,997.53	2,495.02
Total	**8,000.07**	**5,326.51**
Less: Finance costs	(1,902.32)	(1,407.66)
Less: Exceptional items gain/(loss)	(120.63)	-
Add: Other unallocable income net of unallocable expenses	1,597.92	1,322.39
Profit before tax	**7,575.04**	**5,241.24**

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.

50 Information about major customers

There are no customers contributing in excess of 10% of the total revenue of the Group for the year ended 31 March 2026 and 31 March 2025.

51 Financial instruments

The classification of each category of financial instruments and their carrying amounts are as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets measured at amortized cost:		
Trade receivables ^	42,773.20	33,083.63
Cash and cash equivalents ^	2,227.13	1,837.59
Bank balances other than cash and cash equivalents above ^	12,581.40	3,692.99
Loans ^	155.15	122.18
Other financial assets ^	3,320.27	11,151.50
Financial assets measured at fair value through profit or loss / accounted for using equity method:		
Investments^	348.90	601.34
Total financial assets	**61,406.05**	**50,489.23**
Financial liabilities measured at amortized cost:		
Borrowings ^	8,415.82	4,951.78
Lease liabilities ^	443.94	567.33
Trade payables ^	22,861.90	19,685.56
Other financial liabilities ^	1,119.74	1,527.35
Total financial liabilities	**32,841.40**	**26,732.02**

(All amounts are in INR Lakhs, unless otherwise stated)

There are no financial instruments that have been classified as Fair Value through Other Comprehensive Income (FVTOCI).

^ Fair values for these financial instruments have not been disclosed because their carrying amount are a reasonable approximation of their fair values.

Fair value hierarchy

Financial assets and liabilities measured at fair value

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2026				
Financial assets:				
Non current investments:				
Investment in other companies	-	-	348.90	348.90
As at 31 March 2025				
Financial assets:				
Non current investments:				
Investment in other companies	-	-	601.34	601.34

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial instruments - risk management

The Group has exposure to the following risks arising from financial instruments: credit risk (refer note (b) below); liquidity risk (refer note (c) below) and market risk (refer note (d) below):

(a) Risk management framework

The board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The board oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Credit risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Group. The maximum credit risk comprises the carrying amounts of the financial assets. The Group's exposure to credit risk arises mainly from cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(i) Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

(All amounts are in INR Lakhs, unless otherwise stated)

Credit ratings	Particulars	As at 31 March 2026	As at 31 March 2025
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets.	61,057.15	49,887.89

(ii) Credit risk exposure

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and other bank balances is managed by accepting highly rated banks and diversifying bank deposits and accounts in different banks. Management does not expect any losses from non-performance by these counterparties.

Loans and other financial assets measured at amortized cost

Loans and other financial assets measured at amortized cost includes deposits, staff advances, interest accrued on loans/deposits, unbilled revenue, loans and other receivables. Credit risk related to these is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade receivables

Credit risk arise from possibility that customer may default on its obligation to make timely payments, resulting into financial loss. The maximum exposure to the credit risk is primarily from trade receivables. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates.

Reconciliation of allowance for expected credit loss of trade receivables and other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**218.36**	**166.93**
Change in allowance for expected credit loss:		
On account of Business Combination(Refer Note 67)	29.15	-
Allowance for expected credit loss provided / written back (net)	284.32	51.43
	313.47	**51.43**
Closing balance	**531.83**	**218.36**

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations on time. The Group's primary sources of liquidity are cash generated from operations. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The Group believe that its liquidity position is adequate to fund the operating and investing needs and to provide with flexibility to respond to further changes in the business environment.

Maturities of financial liabilities

Particulars	Carrying amount	Total	On demand	0–12 months	1–5 years	> 5 years
As at 31 March 2026						
Borrowings	8,415.82	8,465.72	6,052.09	376.00	1,701.98	335.65
Lease liabilities	443.94	517.57	-	230.99	233.50	53.08
Trade payables	22,861.90	22,861.90	-	22,861.90	-	-
Other financial liabilities	1,119.74	1,119.74	4.83	1,114.91	-	-
	32,841.40	**32,964.93**	**6,056.92**	**24,583.80**	**1,935.48**	**388.73**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Carrying amount	Total	On demand	0–12 months	1–5 years	> 5 years
As at 31 March 2025						
Borrowings	4,951.78	4,992.55	2,572.88	296.39	1,438.42	684.86
Lease liabilities	567.33	666.67	-	238.27	369.61	58.79
Trade payables	19,685.56	19,685.56	-	19,685.56	-	-
Other financial liabilities	1,527.35	1,527.35	4.30	1,523.05	-	-
	26,732.02	**26,872.13**	**2,577.18**	**21,743.27**	**1,808.03**	**743.65**

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Foreign currency risk

The transactions of the Group are denominated in both Indian rupees and foreign currencies and accordingly, the Group is exposed to foreign exchange risk in relation to operating activities (when revenue or expense is denominated in a foreign currency) arising from foreign currency transactions.

Foreign currency risk exposure

Particulars of unhedged foreign currency exposure:

Particulars		As at 31 March 2026		As at 31 March 2025	
		Amount in Foreign Currency	Amount in INR Lakhs	Amount in Foreign Currency	Amount in INR Lakhs
Foreign currency receivables					
- representing trade receivables	USD	4,18,369	391.29	6,13,017	519.54
	EURO	1,42,800	151.25	1,56,400	143.07
Foreign currency payable					
- representing trade payables	AED*	24,610	6.47	-	-
	USD	2,24,725	212.70	3,49,448	301.40
	EURO	36,47,324	3,987.62	26,00,627	2,462.27
	GBP*	2,890	3.63	403	0.45
	SGD*	1,23,648	91.25	25,182	16.34
	JPY	36,11,670	21.53	-	-
Exchange Earners' Foreign Currency (EEFC) account	EURO	49	0.05	-	-
	USD	27,652	25.76	7,122	6.04
Foreign currency notes	EURO	118	0.12	506	0.46
	USD	980	0.91	243	0.21

* The Company does not expect any change in the exchange rate of AED, GBP and SGD resulting into any significant impact to the financial numbers.

Sensitivity to risk

Particulars	Impact on profit - Increase / (Decrease) As at 31 March 2026	Impact on profit - Increase / (Decrease) As at 31 March 2025
USD Sensitivity		
INR/USD - Increase by 5% (31 March 2025 - 5%)	10.26	11.22
INR/USD - Decrease by 5% (31 March 2025 - 5%)	(10.26)	(11.22)
Euro Sensitivity		
INR/EURO - Increase by 5% (31 March 2025 - 5%)	(191.81)	(115.94)
INR/EURO - Decrease by 5% (31 March 2025 - 5%)	191.81	115.94

(All amounts are in INR Lakhs, unless otherwise stated)

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates primarily relates to borrowings.

Particulars	As at 31 March 2026	As at 31 March 2025
Variable rate borrowings	7,888.56	4,644.78
Fixed rate borrowings	527.26	307.00
Total borrowings	**8,415.82**	**4,951.78**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	Impact on profit - Increase / (Decrease)	
	100 bp increase	100 bp decrease
Variable rate instrument as at 31 March 2026	(78.89)	78.89
Variable rate instrument as at 31 March 2025	(46.45)	46.45

52 Capital management

The funding requirements of the Group are met through a mixture of equity shares and borrowings. The Group's policy is to use current and non-current borrowings to meet anticipated funding requirements.

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to stakeholders through optimisation of debt and equity balance.

The Adjusted net debt to total equity ratio at the end of the reporting period was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings	8,415.82	4,951.78
Lease liabilities	443.94	567.33
Less: Cash and cash equivalent and other bank balances	(14,808.53)	(5,530.58)
Adjusted net debt	**(5,948.77)**	**(11.47)**
Total equity	**50,166.92**	**40,807.04**
Adjusted net debt to total equity ratio	**(0.12)**	**(0.00)**

53 Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
a. Bank guarantees/Insurance surety bonds towards advances, liquidated damages and other contractual / legal obligations net of counter bank guarantees received from sub-contractors of Rs. 393.50 lakhs (31 March 2025: Rs. 450.28 lakhs)	16,997.17	12,908.80
b. Letter of credit opened in favour of suppliers	168.22	1,554.15
c. Bill Discounting	256.69	1,127.34
d. Disputed tax liabilities [net of amount deposited under protest Rs. 12.80 lakhs (31 March 2025: Rs. 159.02 lakhs)] {refer note (i)}	240.56	1,697.30
e. Custom duty [net of amount deposited under protest Rs. 65.00 lakhs (31 March 2025: Rs. 65.00 lakhs)] {Refer note (ii)}	67.62	67.62

(All amounts are in INR Lakhs, unless otherwise stated)

Notes :

(i) The various disputed tax litigations are as under :

Particulars	Period to which it relates	As at 31 March 2026	As at 31 March 2025
a. Income Tax			
Disallowances / additions / demand raised by the income tax department pending before various authorities / appellate authorities [net of amount deposited under protest Rs. 3.06 lakhs (31 March 2025: Rs. 3.06 lakhs)]	AY 13-14 to AY 19-20 (31 March 2025: AY 13-14 to AY 19-20)	40.74	38.54
b. Income Tax (Indian Subsidiary) Disallowances / additions made by the income tax department pending before various authorities / appellate authorities	AY 06-07 to AY 11-12 and AY18-19 (31 March 2025: AY 06-07 to AY 11-12 and AY 18-19)	20.40	20.40
c. Sales Tax / VAT			
Demands raised by Sales tax / VAT department pending before various authorities / appellate authorities [net of amount deposited under protest Rs. Nil (31 March 2025: Rs. Nil)]	Nil (31 March 2025: FY 09-10 and FY 16-17)	-	71.12
d. Goods and Service Tax			
Demands raised by GST department pending before various authorities / appellate authorities [net of amount deposited under protest Rs. 9.74 lakhs (31 March 2025: Rs.155.96 lakhs)]	FY 18-19 to FY 20-21 (31 March 2025: FY 17-18 to FY 20-21)	179.42	1,567.24
		240.56	**1,697.30**

The Group is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the consolidated financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceedings will not have a material adverse effect on the Group's financial position and results of operations.

(ii) The Company has received a demand order dated 31.08.2020 from the office of The Commissioner of Customs raising a demand of Rs 120.62 lakhs on the Company u/s 28(8) of the Customs Act, 1962 read with section 5(1) of IGST Act, 2017 with regards to classification under incorrect CTH of copper busbar imported by the Company during the period from 13.08.2014 to 30.10.2018. The order also imposes a penalty of Rs. 12 lakhs on the Company and interest u/s 28AA of the Customs Act, 1962. The amount disclosed above is exclusive of interest as the same is not currently quantifiable. The Company has filed an appeal against the said order on 23.10.2020. Based on the legal opinion obtained by the Company from an independent firm of advocates, the management believes that the ultimate outcome of the proceedings will not have an adverse effect on the Company's financial position.

(iii) The Company in the year 2017 was awarded a contract for setting up a 50 MW capacity solar power project (the "Project") in Tamil Nadu. The Company subcontracted the EPC portion to a sub-contractor. The obligations of the sub-contractor for the project were not completely fulfilled by the sub-contractor leading to dispute and arbitration between the Company and the sub-contractor. The Company received final arbitration award on 1 August 2024, directing payment of principal along with interest to a sub-contractor. The Company subsequently filed application with Hon'ble Bombay High Court on 24 October 2024 to set aside the arbitration award. Considering the uncertainty and potential outcome, the Company during the previous year made a prudent provision of Rs. 1,077.51 lakhs.

The arbitration award was upheld by Hon'ble Bombay High Court on 7 October 2025. The Company during the year provided for balance principal amount of Rs. 216.91 lakhs and interest of Rs. 1,424.04 lakhs. The Company during the year paid principal amount of Rs. 2,185.88 lakhs and interest amount of Rs. 949.54 lakhs. The balance interest amount of Rs. 427.05 lakhs (net of TDS) is disclosed as other payables under other current financial liabilities in note 32.

(All amounts are in INR Lakhs, unless otherwise stated)

(iv) During the F.Y.2021-22, pursuant to inspection by GST Department, the Company paid Rs. 120.14 lakhs towards GST on bank guarantee invocation. The Company during F.Y. 2022-23 filed application for refund of the said amount which was rejected by the Department vide its order dated 27 January 2023. The Company has filed an appeal against the rejection order with the appellate authorities on 06 March 2023. Pending final outcome, the Company as at the end of previous financial year continued to carry the amount paid as balance with government authorities. During the current year, Company's claim was allowed by the appellate authorities and refund of Rs. 120.14 lakhs was received by the Company.

54 Capital and other commitments:

Estimated amount of capital contracts remaining to be executed and not provided for (net of advances)

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	286.15	1,054.33
Intangible assets	133.96	592.56

55 Interests in other entities

(a) Subsidiaries / Step down subsidiary

The Holding Company's subsidiaries at 31 March 2026 are set out below. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal place of business / place of incorporation	Ownership interest held by Group		% of non controlling interest	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Eltech Engineers Madras Private Limited	India	94.00%	94.00%	6.00%	6.00%
Narhari Engineering Works	India	99.00%	99.00%	1.00%	1.00%
Evigo Charge Private Limited	India	96.52%	91.74%	3.48%	8.26%
MEL Power Systems FZC	United Arab Emirates	93.71%	93.71%	6.29%	6.29%
STI SRL, subsidiary of MEL Power Systems FZC	Italy	70.28%	70.28%	29.72%	29.72%
Xanatos Marine Limited	Canada	75.00%	75.00%	25.00%	25.00%
MEIL Shipyard Private Limited (formerly known as Xanatech Synergies Private Limited)	India	100.00%	93.50%	-	6.50%
Marks Marine Radio Private Limited	India	59.23%	-	40.77%	-
MEL Power Systems Pte. Ltd.	Singapore	100.00%	-	-	-
Premalata Foundation	India	100.00%	-	-	-

(b) Non controlling interest

Set out below is summarised financial information for each subsidiary that has non-controlling interests. The amounts disclosed for the subsidiaries are before inter-company eliminations.

(All amounts are in INR Lakhs, unless otherwise stated)

55 Interests in other entities Continued

Summarised balance sheet	As at 31 March 2026									
	Eltech Engineers Madras Private Limited	Narhari Engineering Works	MEL Power Systems FZC	STI SRL	Evigo Charge Private Limited	Xanatos Marine Limited	MEIL Shipyard (formerly known Xanatech Synergies Private Limited)	Marks Marine Radio Private Limited	MEL Power Systems Pte Ltd.	Premalata Foundation
Current assets	121.19	1,636.78	5,246.96	4,534.89	510.32	140.12	5.87	750.25	0.00	1.00
Current liabilities	184.84	1,054.22	1,616.19	3,168.26	426.99	617.78	20.85	433.10	-	0.10
Net current assets	**(63.65)**	**582.56**	**3,630.77**	**1,366.63**	**83.33**	**(477.66)**	**(14.98)**	**317.15**	**0.00**	**0.90**
Non-current assets	24.91	1,605.22	1,614.79	1,277.14	240.28	1.93	4.11	284.88	-	-
Non-current liabilities	-	297.28	-	687.09	-	369.24	-	20.03	-	-
Net non-current assets	**24.91**	**1,307.94**	**1,614.79**	**590.05**	**240.28**	**(367.31)**	**4.11**	**264.85**	**-**	
Net assets	**(38.74)**	**1,890.50**	**5,245.56**	**1,956.68**	**323.61**	**(844.97)**	**(10.87)**	**582.00**	**0.00**	**0.90**
Accumulated Non Controlling Interest	**(67.14)**	**11.90**	**305.90**	**606.26**	**(18.67)**	**(211.22)**	**(0.66)**	**13.71**	**-**	**-**

Summarised balance sheet	As at 31 March 2025									
	Eltech Engineers Madras Private Limited	Narhari Engineering Works	MEL Power Systems FZC	STI SRL	Evigo Charge Private Limited	Xanatos Marine Limited	MEIL Shipyard formerly known Xanatech Synergies Private Limited	Marks Marine Radio Private Limited	MEL Power Systems Pte Ltd.	Premalata Foundation
Current assets	3.80	1,534.29	5,614.43	4,781.91	501.51	159.18	6.81	-	-	-
Current liabilities	119.08	709.78	2,278.75	3,624.69	1,084.26	439.23	19.61	-	-	-
Net current assets	**(115.28)**	**824.51**	**3,335.68**	**1,157.22**	**(582.75)**	**(280.05)**	**(12.80)**	**-**	**-**	**-**
Non-current assets	2.47	792.04	1,202.36	1,154.00	111.06	0.83	0.61	-	-	-
Non-current liabilities	-	67.40	-	647.61	-	327.48	-	-	-	-
Net non-current assets	**2.47**	**724.64**	**1,202.36**	**506.39**	**111.06**	**(326.65)**	**0.61**	**-**	**-**	**-**
Net assets	**(112.81)**	**1,549.16**	**4,538.04**	**1,663.61**	**(471.69)**	**(606.70)**	**(12.19)**	**-**	**-**	**-**
Accumulated Non Controlling Interest	**(71.58)**	**8.48**	**261.40**	**519.17**	**(38.96)**	**(151.65)**	**(0.60)**	**-**	**-**	**-**

(All amounts are in INR Lakhs, unless otherwise stated)

55 Interests in other entities Continued

Summarised statement of profit and loss	For the year ended 31 March 2026									
	Eltech Engineers Madras Private Limited	Narhari Engineering Works	MEL Power Systems FZC	STI SRL	Evigo Charge Private Limited	Xanatos Marine Limited	MEIL Shipyard (formerly known Xanatech Synergies Private Limited)	Marks Marine Radio Private Limited	MEL Power Systems Pte Ltd.	Premalata Foundation
Revenue from operations	231.95	2,796.37	4,969.82	4,795.94	415.49	8.82	-	587.59	-	-
Profit / (Loss) for the year	74.07	341.35	268.21	23.02	318.72	(151.81)	1.31	27.41	-	(0.10)
Other comprehensive income	-	-	439.30	270.04	-	(86.46)	-	-	-	-
Total comprehensive income	**74.07**	**341.35**	**707.51**	**293.06**	**318.72**	**(238.27)**	**1.31**	**27.41**	-	**(0.10)**
Allocated to Non Controlling Interest	**4.44**	**3.41**	**44.50**	**87.09**	**20.27**	**(59.57)**	**(0.06)**	**11.17**	-	-

Summarised statement of profit and loss	For the year ended 31 March 2025									
	Eltech Engineers Madras Private Limited	Narhari Engineering Works	MEL Power Systems FZC	STI SRL	Evigo Charge Private Limited	Xanatos Marine Limited	MEIL Shipyard (formerly known Xanatech Synergies Private Limited)	Marks Marine Radio Private Limited	MEL Power Systems Pte Ltd.	Premalata Foundation
Revenue from operations	-	2,186.16	3,244.89	4,108.85	368.39	15.02	-	-	-	-
Profit / (Loss) for the year	(2.16)	221.49	171.22	16.86	(207.00)	(139.90)	(12.74)	-	-	-
Other comprehensive income	-	-	101.17	44.73	-	19.93	-	-	-	-
Total comprehensive income	**(2.16)**	**221.49**	**272.39**	**61.59**	**(207.00)**	**(119.97)**	**(12.74)**	-	-	-
Allocated to Non Controlling Interest	**(0.13)**	**2.21**	**17.13**	**18.30**	**(14.03)**	**(29.99)**	**(0.83)**	-	-	-

(All amounts are in INR Lakhs, unless otherwise stated)

55 Interests in other entities Continued

Summarised cash flows	For the year ended 31 March 2026									
	Eltech Engineers Madras Private Limited	Narhari Engineering Works	MEL Power Systems FZC	STI SRL	Evigo Charge Private Limited	Xanatos Marine Limited	MEIL Shipyard (formerly known Xanatech Synergies Private Limited)	Marks Marine Radio Private Limited	MEL Power Systems Pte Ltd.	Premalata Foundation
Cash flow from operating activities	49.27	517.58	682.85	285.51	122.61	(36.87)	0.28	(85.32)	-	-
Cash flow from investing activities	0.58	(914.03)	(286.36)	(229.85)	1.67	(1.71)	-	(3.09)	-	-
Cash flow from financing activities	(0.00)	254.56	(265.29)	(133.73)	(10.76)	(0.00)	(1.12)	71.11	1.00	1.00
Net Increase/(decrease) in cash and cash equivalents	**49.85**	**(141.89)**	**131.20**	**(78.07)**	**113.52**	**(38.58)**	**(0.84)**	**(17.30)**	**1.00**	**1.00**
Allocated to Non Controlling Interest	**2.99**	**(1.42)**	**8.25**	**(23.20)**	**3.95**	**(9.65)**	**-**	**(7.05)**	**-**	**-**

Summarised cash flows	For the year ended 31 March 2025									
	Eltech Engineers Madras Private Limited	Narhari Engineering Works	MEL Power Systems FZC	STI SRL	Evigo Charge Private Limited	Xanatos Marine Limited	MEIL Shipyard (formerly known Xanatech Synergies Private Limited)	Marks Marine Radio Private Limited	MEL Power Systems Pte Ltd.	Premalata Foundation
Cash flow from operating activities	(0.31)	177.04	666.20	(339.10)	(17.82)	22.30	106.44	-	-	-
Cash flow from investing activities	-	136.54	(268.46)	(112.77)	(20.27)	-	-	-	-	-
Cash flow from financing activities	(0.00)	(141.60)	(605.12)	647.61	49.35	23.20	(114.02)	-	-	-
Net Increase/(decrease) in cash and cash equivalents	**(0.31)**	**171.98**	**(207.38)**	**195.74**	**11.26**	**45.50**	**(7.58)**	**-**	**-**	**-**
Allocated to Non Controlling Interest	**(0.02)**	**1.72**	**(13.04)**	**58.17**	**0.93**	**11.37**	**(0.49)**	-	-	-

(All amounts are in INR Lakhs, unless otherwise stated)

56. Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III of the Companies Act 2013 :

Name of the entities	Net assets as on 31 March 2026 (Total assets minus Total liabilities)		Share in profit or (loss) for 31 March 2026		Share in other comprehensive income / (loss) for 31 March 2026		Share in total comprehensive income / (loss) for 31 March 2026	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount	As % of consolidated profit & loss	Amount	As % of consolidated profit & loss	Amount
Holding Company								
Marine Electricals (India) Limited	90.88%	45,593.96	90.19%	5,287.03	(3.43%)	(18.44)	82.32%	5,268.59
Subsidiaries / step down subsidiary								
Eltech Engineers Madras Private Limited	(0.08%)	(38.74)	1.26%	74.07	-	-	1.16%	74.07
Narhari Engineering Works	3.77%	1,890.50	5.82%	341.35	-	-	5.33%	341.35
Evigo Charge Private Limited	0.65%	323.61	5.44%	318.72	-	-	4.98%	318.72
MEL Power Systems FZC	10.46%	5,245.56	4.58%	268.21	81.67%	439.30	11.06%	707.51
STI SRL	3.90%	1,956.68	0.39%	23.02	50.20%	270.04	4.58%	293.06
Xanatos Marine Limited	(1.68%)	(844.97)	(2.59%)	(151.81)	(16.07%)	(86.46)	(3.72%)	(238.27)
MEIL Shipyard Private Limited (formerly known as Xanatech Synergies Private Limited)	(0.02%)	(10.87)	0.02%	1.31	-	-	0.02%	1.31
Marks Marine Radio Private Limited (w.e.f. 12 May 2025)	1.16%	582.00	0.47%	27.41	-	-	0.43%	27.41
MEL Power Systems Pte Limited	0.00%	0.00	0.00%	-	-	-	0.00%	-
Premalata Foundation	0.00%	0.90	(0.00%)	(0.10)	-	-	(0.00%)	(0.10)
Associate								
Marks Marine Radio Private Limited (upto 11 May 2025)	0.00%	-	0.00%	0.15	-	-	0.00%	0.15
Non controlling interest	1.75%	876.50	0.43%	24.99	16.04%	86.26	1.74%	111.25
Less: Consolidation adjustments	(10.78%)	(5,408.19)	(6.01%)	(352.43)	(28.41%)	(152.82)	(7.89%)	(505.24)
Total	**100.00%**	**50,166.92**	**100.00%**	**5,861.91**	**100.00%**	**537.89**	**100.00%**	**6,399.80**

Name of the entities	Net assets as on 31 March 2025 (Total assets minus total liabilities)		Share in profit or (loss) for 31 March 2025		Share in other comprehensive income / (loss) for 31 March 2025		Share in total comprehensive income / (loss) for 31 March 2025	
	As % of consolidated net assets	Amount	As % of consolidated profit & loss	Amount	As % of consolidated profit & loss	Amount	As % of consolidated profit & loss	Amount
Holding Company								
Marine Electricals (India) Limited	92.38%	37,696.41	107.64%	4,102.34	(5.72%)	(6.29)	104.46%	4,096.05
Subsidiaries / step down subsidiary								
Eltech Engineers Madras Private Limited	(0.28%)	(112.82)	(0.06%)	(2.16)	-	-	(0.06%)	(2.16)
Narhari Engineering Works	3.80%	1,549.15	5.81%	221.49	-	-	5.65%	221.49
Evigo Charge Private Limited	(1.16%)	(471.69)	(5.43%)	(207.00)	-	-	(5.28%)	(207.00)
MEL Power Systems FZC	11.12%	4,538.04	4.49%	171.22	91.96%	101.17	6.95%	272.39
STI SRL	4.08%	1,663.61	0.44%	16.86	40.66%	44.73	1.57%	61.59
Xanatos Marine Limited	(1.49%)	(606.70)	(3.67%)	(139.90)	18.11%	19.93	(3.06%)	(119.97)
Xanatech Synergies Private Limited (formerly known as Xanatech Synergies Private Limited)	(0.03%)	(12.19)	(0.33%)	(12.74)	-	-	(0.33%)	(12.74)
Associate								
Marks Marine Radio Private Limited	0.62%	252.44	0.08%	3.11	-	-	0.08%	3.11
Non controlling interest	1.06%	434.13	(0.84%)	(31.97)	22.39%	24.63	(0.19%)	(7.34)
Less: Consolidation adjustments	(10.10%)	(4,123.34)	(8.13%)	(310.00)	(67.41%)	(74.16)	(9.80%)	(384.16)
Total	**100.00%**	**40,807.04**	**100.00%**	**3,811.25**	**100.00%**	**110.01**	**100.00%**	**3,921.26**

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

57 Trade receivable ageing:

As at 31 March 2026

Particulars	Non- Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	3,200.58	30,030.30	4,249.28	2,552.05	664.74	2,498.88	**43,195.83**
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivable - credit impaired	-	-	0.49	102.73	-	1.14	**104.36**
Disputed trade receivable - considered good	-	-	-	-	-	-	**-**
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivable - credit impaired	-	-	-	-	-	-	**-**
Total	**3,200.58**	**30,030.30**	**4,249.77**	**2,654.78**	**664.74**	**2,500.02**	**43,300.19**
Less: Allowance for expected credit loss							**(526.99)**
Total trade receivables							**42,773.20**

As at 31 March 2025

Particulars	Non- Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed trade receivable - considered good	4,442.23	23,025.12	1,703.61	851.94	195.66	2,955.37	**33,173.93**
Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivable - considered good	-	-	-	-	-	123.22	**123.22**
Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivable - credit impaired	-	-	-	-	-	-	**-**
Total	**4,442.23**	**23,025.12**	**1,703.61**	**851.94**	**195.66**	**3,078.59**	**33,297.15**
Less: Allowance for expected credit loss							**(213.52)**
Total trade receivables							**33,083.63**

Notes to the Consolidated Financial Statement
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

58 Trade payable ageing:

As at 31 March 2026

Particulars	Non- Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	169.56	0.17	-	-	**169.73**
Others	-	20,482.17	813.56	261.67	343.71	**21,901.11**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-		-
Total	-	**20,651.73**	**813.73**	**261.67**	**343.71**	**22,070.84**
Add: Accrued expenses						**791.06**
Total trade payables						**22,861.90**

As at 31 March 2025

Particulars	Non- Due	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	176.55	-	-	-	**176.55**
Others	-	16,837.98	624.48	113.86	1,134.13	**18,710.45**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	103.87	**103.87**
Total	**-**	**17,014.53**	**624.48**	**113.86**	**1,238.00**	**18,990.87**
Add: Accrued expenses						**694.69**
Total trade payables						**19,685.56**

59 Capital work in progress ageing:

As at 31 March 2026	Amount in Capital work in progress for a period of				
Particulars	**Less than 1 Years**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in progress	1,279.61	70.05	-	-	1,349.66
Total	**1,279.61**	**70.05**	**-**	**-**	**1,349.66**

Capital work in progress, whose completion is overdue compared to its original plan:

	To be Completed in				
Particulars	**Less than 1 Years**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Pune Municipal Corporation Public EV Charging Station	-	15.15	-	-	15.15
Total	**-**	**15.15**	**-**	**-**	**15.15**

As at 31 March 2025	Amount in Capital work in progress for a period of				
Particulars	**Less than 1 Years**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in progress	228.16	308.22	-	-	536.39
Total	**228.16**	**308.22**	**-**	**-**	**536.39**

	To be Completed in				
Particulars	**Less than 1 Years**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Pune Municipal Corporation Public EV Charging Station	458.88	-	-	-	458.88
Total	**458.88**	**-**	**-**	**-**	**458.88**

(All amounts are in INR Lakhs, unless otherwise stated)

60 Intangible assets under development ageing:

As at 31 March 2026	Amount in Intangible assets under development for a period of				
Particulars	**Less than 1 Years**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in progress	324.79	271.55	-	-	596.34
Total	**324.79**	**271.55**	**-**	**-**	**596.34**

There are no overdue projects under intangible assets under development compared to its original plan at 31 March 2026.

As at 31 March 2025	To be Completed in				
Particulars	**Less than 1 Years**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Project in progress	848.42	246.21	-	-	1,094.63
Total	**848.42**	**246.21**	**-**	**-**	**1,094.63**

Intangible assets under development, whose completion is overdue compared to its original plan:

As at 31 March 2025	Amount in Intangible assets under development for a period of				
Particulars	**Less than 1 Years**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Radar system development	810.18	-	-	-	810.18
Total	**810.18**	**-**	**-**	**-**	**810.18**

61 Events after the reporting period

Subsequent to year end, Narhari Engineering Works, a partnership firm in which the Company held 99% share of profit, was reconstituted into a private limited company named MEL Heavy Industries Private Limited, with the Company continuing to hold same percentage of shareholding post reconstitution.

62 Additional regulatory information required by Schedule III

i) Details of benami property held:

The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) Wilful defaulter:

The Group is not declared wilful defaulter by any bank or financial institution or other lender during the year.

iii) Relationship with struck off companies:

The Group does not have any transactions with companies struck off.

iv) Registration of charges or satisfaction with Registrar of Companies (ROC):

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, except for the below mentioned instance based on the procedures performed by the respective auditor of a subsidiary:

In case of Eltech Engineers Madras Private Limited ('Eltech'), a subsidiary company, charge of Rs. 50 Lakhs was created by Eltech on 26 September 2013. The loan is closed already, however the form for satisfaction of charges could not be filed. Eltech is in the process to file the necessary form to close the charges.

v) Utilisation of borrowed funds and share premium:

A. The Company or its subsidiaries incorporated in India has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries incorporated in India (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(All amounts are in INR Lakhs, unless otherwise stated)

B. The Company or its subsidiaries incorporated in India has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company or its subsidiaries incorporated in India shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) Compliance with number of layers of companies:

The Group has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

vii) Valuation of Property, Plant and Equipment (including Right-of-use assets) and Intangible assets:

The Group has not revalued its property, plant and equipment (including Right-of-use assets) or intangible assets or both during the current or previous year.

viii) Compliance with approved Scheme of Arrangement:

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

63 Details of crypto currency or virtual currency:

The Group has not traded or invested in Crypto currency or Virtual currency during the financial year ended 31 March, 2026. Further, the group has also not received any deposits or advances from any person for the purpose of trading or investing in crypto currency or virtual currency.

64 Undisclosed income:

The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

65 In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.

66 The Group did not have any long-term contracts including derivative contracts for which there were any foreseeable losses as at 31 March 2026.

67 Disclosures pursuant to Ind AS 103 "Business Combinations"

Acquisition of Marks Marine Radio Private Limited ("MMRPL")

(i) During the year, the Company on 12 May 2025 completed acquisition of additional 10% equity shares of MMRPL for a consideration of Rs. 50 lakhs thereby increasing its stake from 49.20% to 59.23%. Consequent to this acquisition, the Group obtained control over MMRPL, and accordingly, MMRPL has changed from an associate (accounted for using the equity method) to a subsidiary, and has been consolidated on a line-by-line basis w.e.f. 12 May 2025. MMRPL operates in navigation and communication systems in India.

(ii) This business combination has been accounted for as a business combination achieved in stages in accordance with Ind AS 103, Business Combinations.

(a) Consideration transferred

Particulars	INR in lakhs
Cash consideration paid for additional equity interest	50.00
Fair value of previously held 49.20% equity interest as at the acquisition date	319.80
Total consideration	369.80

(b) Remeasurement of previously held equity interest

In accordance with Ind AS 103, the Group's previously held 49.20% equity interest in MMRPL, which was accounted for as an investment in associate, was remeasured to its acquisition-date fair value of Rs. 319.80 lakhs. The resulting gain of Rs. 67.21 lakhs, being the excess of fair value over the carrying amount of the equity-accounted investment, has been recognized in the statement of profit and loss for the year under Other Income as Gain on fair value of associate share (Refer Note 37).

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	INR in lakhs
Fair value of previously held 49.20% equity interest as at acquisition date	319.80
Less: Carrying amount of investment in associate as at acquisition date	252.59
Gain on fair value of associate share recognised in statement of profit and loss	67.21

(c) Assets acquired and liabilities recognised on the date of acquisition are as follows:

Particular	INR in lakhs	INR in lakhs
ASSETS		
Non-current assets		
Property, plant and equipment (including fair value uplift of Rs. 129.03 lakhs on immovable properties based on independent valuation)	377.13	
Financial assets		
Other financial assets	28.73	
Other non-current assets	23.36	**429.22**
Current assets		
Inventories	356.85	
Trade receivables	242.02	
Cash and cash equivalents	88.99	
Other current assets	54.38	**742.24**
Total assets		**1,171.46**
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities (net)	14.50	**14.50**
Current liabilities		
Trade payables	37.90	
Other financial liabilities	272.88	
Other current liabilities	163.42	**474.20**
Total liabilities		**488.70**
Net identifiable assets acquired		**682.76**

(d) Non-controlling interest

Non-controlling interest (40.77%) as at the acquisition date has been recognized at Rs. 330.20 lakhs, measured at fair value, based on an independent valuation, at its proportionate share of the fair value of net identifiable assets of the acquiree, in accordance with the Group's accounting policy choice permitted under Ind AS 103.

(e) Calculation of Goodwill

Particulars	INR in lakhs
Total consideration {as per (a) above}	369.80
Add: Non-controlling interest {as per (d) above}	330.20
Less: Net identifiable assets acquired {as per (c) above}	(682.76)
Goodwill	**17.24**

(All amounts are in INR Lakhs, unless otherwise stated)

(iii) Goodwill is attributable to future growth of business out of synergies from this acquisition. The goodwill is not deductible for income tax purposes.

(iv) MMRPL had reported revenue of Rs. 587.59 lakhs and profit after tax of Rs. 27.41 lakhs from the date of acquisition till 31 March 2026. Had the entity been acquired from 1 April 2025, they would have reported revenue of Rs. 675.62 lakhs and profit after tax of Rs. 27.77 lakhs during F.Y. 2025-26.

68 In April 2022, the Company was declared successful bidder in an e-auction conducted under the Insolvency and Bankruptcy Code, 2016, for a property, paying Rs. 1,160.00 lakhs and incurring additional maintenance related expenses of Rs. 177.80 lakhs. The auction was later set aside by National Company Law Tribunal ("NCLT") in March 2023, which was upheld by National Company Law Appellate Tribunal ("NCLAT") and the Supreme Court. In November 2023, the Company replied to the liquidator's request to vacate, seeking refund of the amount paid along with ancillary costs if possession is surrendered and also a separate Interlocutory Application ("IA") was filed seeking refund of amount paid/incurred plus interest. On 24 February 2025, NCLT directed State Bank of India ("SBI") to file its reply, which was submitted in April 2025. Pending final resolution, the total payments are carried as "Other Financial Assets" as at 31 March 2026.

69 Eltech Engineers Madras Private Limited, a subsidiary company ("Eltech"), has negative networth of Rs. 38.75 lakhs and accumulated losses of Rs. 188.75 lakhs as at 31 March 2026. Additionally, its current liabilities Rs. 184.84 lakhs (31 March 2025: Rs.119.08 lakhs) exceeded its current assets Rs. 121.19 lakhs (31 March 2025: Rs. 3.80 lakhs) by Rs. 63.65 lakhs (31 March 2025: Rs. 115.28 lakhs) . These conditions indicate the existence of material uncertainty about Eltech's ability to continue as a going concern. However, the standalone 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. The financial statements of Eltech are not material to the Group.

70 During the year, the Company on 12 May 2025 completed acquisition of additional 10% equity shares of Marks Marine Radio Private Limited ("MMRPL") for a consideration of Rs. 50 lakhs thereby increasing its stake from 49.20% to 59.23%. Post this acquisition, MMRPL has became a subsidiary of the Company.

71 During the year, the Company on 06 October 2025 has incorporated a wholly owned subsidiary in Singapore named MEL Power Systems Pte Ltd ("MEL"). The initial share capital of MEL is 1 share of face value of 1 SGD per share. The contribution to initial share capital is made at face value by the Company on 06 October 2025.

72 During the year, the Company on 11 October 2025 has completed acquisition of additional 26% equity shares in MEL Shipyard Private Limited (formerly known as Xanatech Synergies Private Limited), a subsidiary company, in which the Company already held 74% equity stake. The additional 2,600 equity shares of face value of Rs. 10 each are acquired at a consideration of Rs 0.14 lakhs. Post this acquisition, MEL Shipyard Private Limited has become a wholly owned subsidiary of the Company.

73 During the year, the Company on 27 October 2025 incorporated a wholly owned subsidiary company under Section 8 of the Companies Act, 2013, for undertaking activities relating to Corporate Social Responsibility under the name Premalata Foundation. The initial issued share capital of Premalata Foundation is 10,000 equity shares of face value of Rs. 10 each. The contribution to initial share capital is made by the Company on 22 December 2025.

74 During the year, the Company converted unsecured loan of Rs. 476.57 lakhs granted to subsidiary company, Evigo Charge Private Limited ("Evigo"), into equity shares on 18 February 2026 through allotment of 47,65,681 equity shares of Rs. 10 each at par on rights basis. Consequent to the conversion, equity stake of the Company in the subsidiary increased from 91.74% to 96.52%.

In Previous year, the holding of the Company in Evigo changed from 99.44% to 91.74% on account of various events like allotment of 2,77,000 sweat equity shares by Evigo, allotment of 11,18,382 equity shares to the Company pursuant to conversion of its loan (including interest) and acquisition of 2,500 equity shares by the Company from other shareholders of Evigo.

(All amounts are in INR Lakhs, unless otherwise stated)

75 In case of STI SRL (subsidiary incorporated outside India) and Narhari Engineering Works, India, a partnership firm (subsidiary), accounting policy with regards to depreciation on property, plant and equipment (tangible assets) and amortisation of intangible assets is different as compared to the written down value method adopted by the Company and other subsidiaries incorporated in India. The consequential financial impact of adjustments on account of depreciation / amortisation that would be required to be made in the consolidated financial statements to ensure conformity with the Group's accounting policy for depreciation / amortisation is currently not ascertainable.

76 Dividends

Dividends paid by the Company during the year ended 31 March 2026 include an amount of Rs. 0.30 per equity share towards final dividend for the year ended 31 March 2025 and for the year ended 31 March 2025 include an amount of Rs. 0.20 per equity share towards final dividend for the year ended 31 March 2024.

77 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary incorporated in India during the year ended 31 March 2026.

78 Previous year's figures

Previous year's figures have also been regrouped / recasted, wherever necessary, to conform to the current year's presentation.

As per our report of even date attached

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

Ankush Shah
Partner
Membership No: 145370
UDIN: 26145370HFLTDO1495

Place : Mumbai
Date : 27 May, 2026

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

Venkatesh Uchil
Managing Director
DIN: 01282671

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Sunil Kumar Dalmia
Chief Financial Officer

Deep Shah
Company Secretary and Compliance Officer

Place : Mumbai
Date : 27 May, 2026