



Marine Electricals (India) Limited

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



Ref: MEIL/SEC/2023-24/16

Date : 29th May, 2023

To,
The National Stock Exchange of India Limited.

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

G Block, Bandra- Kurla Complex,

Bandra (East), Mumbai – 400051

Symbol: MARINE

ISIN: INE01JE01028

Dear Sirs/Madam

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that the Board of Directors at its meeting held on Monday, 29th May, 2023 i.e. today commenced at 3:30 p.m. and concluded 5.00 pm have inter-alia considered and approved the following business (es):

1. Approved the Audited Standalone and Consolidated Financial Results for the Quarter and financial year ended on 31st March, 2023 and Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results, the details of the same are enclosed herewith as **Annexure I**

2. Based on the recommendation of the Nomination and Remuneration Committee of the Company, re-appointed 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 subject to the approval of shareholders of the Company, the details of the same are enclosed herewith as **Annexure II**

3. Re-Appointment of Statutory Auditors of the Company for a second and final consecutive term of 5 Years subject to the approval of shareholders of the Company, the details of the same are enclosed as **Annexure III**

4. Appointment of Secretarial Auditor for the Financial Year 2023-24, the details of the same are enclosed as **Annexure IV**

5. Appointment of Internal Auditor for the Financial Year 2023-24, the details of the same are enclosed as **Annexure V**.

6. Based on the recommendation of the Nomination and Remuneration Committee, approved Revision of Remuneration of Mr. Vinay Uchil, Chairman & Executive Director and Mr. Venkatesh Uchil, Managing Director from Rs. 60,00,000 /- p.a. to Rs. 75,00,000/- p.a. w.e.f. 1st June, 2023 for their remaining tenure subject to the approval of the shareholders of the Company.

7. Noting the completion of Acquisition of 75% stake in Xanatos Marine Limited pursuant to the approval of Board of Directors taken in board meeting held on 22nd October, 2021 thereby making it foreign subsidiary company of the Company as on 31st March, 2023.

8. Approved further investment and loan to Evigo Charge Private Limited, subsidiary of the Company upto Rs. 10 crore in one or more tranches, the details of the same are enclosed as **Annexure VI**.

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

Thanking You.

Yours faithfully,

For Marine Electricals (India) Limited

Ms. Mitali Ambre
Company Secretary & Compliance Officer
ACS: 60296

Encl: As above



INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Marine Electricals (India) Limited (hereinafter referred to as "the Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.



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

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

The Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622



Som Nath Saini

Som Nath Saini

Partner

Membership No. 093079

Place: Mumbai

Date: 29 May 2023

40 IN: 2309307904XASI7323

Marine Electricals (India) Limited

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Statement of audited standalone financial results for the quarter and year ended 31 March 2023

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1	Income					
(a)	Revenue from operations	12,968.09	11,639.93	7,637.52	39,127.13	32,288.56
(b)	Other income	147.78	33.48	89.91	613.40	550.23
	Total income	13,115.87	11,673.41	7,727.43	39,740.53	32,838.79
2	Expenses					
(a)	Cost of materials consumed	8,572.53	8,636.69	5,608.62	28,215.20	24,476.51
(b)	Changes in inventories of finished goods and work in progress	1,479.82	42.34	(431.29)	1,405.34	193.39
(c)	Employee benefits expense	708.33	644.87	603.07	2,567.32	2,239.79
(d)	Finance costs	223.90	218.33	173.98	862.15	645.18
(e)	Depreciation and amortization	150.88	152.48	190.27	612.57	760.33
(f)	Other expenses	1,092.37	926.34	879.15	3,441.41	2,759.88
	Total expenses	12,227.83	10,621.05	7,023.80	37,103.99	31,075.08
3	Profit before tax (1-2)	888.04	1,052.36	703.63	2,636.54	1,763.71
4	Tax expense:					
(a)	Current tax	213.39	279.86	199.56	656.31	535.56
(b)	Adjustment in respect of tax for earlier years	47.11	(70.66)	29.79	(23.55)	56.73
(c)	Deferred tax	4.16	15.06	(10.03)	53.16	(75.22)
		264.66	224.26	219.32	685.92	517.07
5	Profit for the period (3-4)	623.38	828.10	484.31	1,950.62	1,246.64
6	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of defined benefit plans	17.79	0.11	(16.19)	18.14	0.47
	Income tax relating to items that will not be reclassified to profit or loss	(4.47)	(0.03)	4.07	(4.56)	(0.12)
	Total other comprehensive income (loss), net of tax	13.32	0.08	(12.12)	13.58	0.35
7	Total comprehensive income for the period (5+6)	636.70	828.18	472.19	1,964.20	1,246.99
8	Paid up equity share capital (face value of Rs. 2 each) (Refer note 5)	2,526.31	2,453.31	2,453.31	2,526.31	2,453.31
9	Other equity				15,481.52	11,962.76
10	Earnings per equity share (face value of Rs. 2 each) (Refer note 5)					
	Basic (Rs) - not annualised	0.51	0.67	0.39	1.59	1.02
	Diluted (Rs) - not annualised	0.50	0.64	0.39	1.56	1.02

Place: Mumbai
 Date: 29 May 2023

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


Vinay Uchil
 Chairman and Executive Director
 DIN: 01276871

Marine Electricals (India) Limited

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Statement of standalone assets and liabilities

(Rs. in lakhs)

Particulars	Standalone	
	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,980.65	2,883.90
Right-to-use asset	306.22	397.38
Capital work-in-progress	-	198.79
Investment property	503.81	511.96
Other intangible assets	154.04	45.63
Financial assets		
Investments	2,562.85	919.46
Other financial assets	2,083.31	360.07
Deferred tax assets (net)	41.54	99.25
Other non-current assets	1,542.80	994.87
Non-current tax assets (net)	29.93	38.93
Total non-current assets	10,205.15	6,450.24
Current assets		
Inventories	4,441.66	5,694.44
Financial assets		
Trade receivables	17,438.04	11,915.54
Cash and cash equivalents	11.81	23.64
Bank balances other than cash and cash equivalents above	1,601.60	744.16
Loans	393.18	254.79
Other financial assets	587.80	428.32
Other current assets	2,553.59	2,446.48
Total current assets	27,027.68	21,507.37
Total assets	37,232.83	27,957.61
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,526.31	2,453.31
Other equity	15,481.52	11,962.76
Total equity	18,007.83	14,416.07
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,800.76	439.26
Lease liabilities	57.27	59.57
Other financial liabilities	108.00	-
Provisions	322.17	286.77
Total non-current liabilities	2,288.20	785.60
Current liabilities		
Financial liabilities		
Borrowings	3,597.19	2,335.67
Lease liabilities	0.88	68.23
Trade payables:		
- Micro and small enterprises	95.19	81.22
- Other than micro and small enterprises	10,447.22	7,951.76
Other financial liabilities	311.53	543.60
Other current liabilities	2,294.18	1,601.16
Provisions	16.76	22.79
Current tax liabilities (net)	173.85	151.51
Total current liabilities	16,936.80	12,755.94
Total liabilities	19,225.00	13,541.54
Total equity and liabilities	37,232.83	27,957.61

Place: Mumbai
 Date: 29 May 2023

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

Vinay Uchil
 Chairman and Executive Director
 DIN: 01276871

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Statement of standalone segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited	
1	Segment Revenue					
(a)	Electricals and Electronics	12,958.31	11,630.15	7,572.18	39,088.54	32,058.48
(b)	Solar	9.78	9.78	65.34	38.59	230.08
	Revenue from operations	12,968.09	11,639.93	7,637.52	39,127.13	32,288.56
2	Segment Results: Profit before tax and interest					
(a)	Electricals and Electronics	1,060.07	1,265.86	984.47	3,148.53	2,459.11
(b)	Solar	(52.14)	(33.34)	(41.87)	(223.25)	(393.38)
	Total	1,007.93	1,232.52	942.60	2,925.28	2,065.73
	Less: Finance costs	(223.90)	(218.33)	(173.98)	(862.15)	(645.18)
	Add: Other unallocable income net of unallocable expenses	104.01	38.17	(64.99)	573.41	343.16
	Profit before tax	888.04	1,052.36	703.63	2,636.54	1,763.71

Notes:

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

Place: Mumbai

Date: 29 May 2023

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

Vinay Uchil

Chairman and Executive Director

DIN: 01276871

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Statement of standalone cash flows

(Rs. in lakhs)

Particulars	Standalone	
	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
Cash flows from operating activities		
Profit before tax	2,636.54	1,763.71
Adjustments:		
Depreciation and amortization	612.57	760.33
Sundry balances written off	11.50	8.59
Bad debts written off	181.89	85.85
Finance costs	862.15	645.18
Liabilities/ sundry balances written back	(14.70)	(60.91)
Allowance for expected credit loss (net)	(24.69)	(4.95)
Share of profit in a partnership firm	(196.94)	(103.90)
Share of loss in a jointly controlled entity	-	2.42
(Profit) / loss on sale of property, plant and equipment (net)	(41.08)	85.34
Interest income on financial instruments at amortised cost	(4.73)	(30.80)
Interest income on inter corporate loan	(22.69)	(14.64)
Interest income on advance towards purchase of equity instruments	(12.07)	(9.73)
Finance guarantee income	(0.70)	(0.45)
Operating cash flows before working capital changes	3,987.05	3,126.04
Working capital movements:		
(Increase) / Decrease in inventories	1,252.78	164.36
(Increase) / Decrease in trade receivables	(5,679.70)	698.59
(Increase) / Decrease in bank balances other than cash and cash equivalents	(857.44)	172.44
(Increase) / Decrease in other financial assets	(1,874.41)	(27.70)
(Increase) / Decrease in other assets	(32.52)	1,341.06
Increase / (Decrease) in trade payables	2,524.13	(952.46)
Increase / (Decrease) in other financial liabilities	(13.44)	10.45
Increase / (Decrease) in other liabilities	693.02	(243.23)
Increase / (Decrease) in provisions	47.51	56.55
Cash generated from operations	46.98	4,346.10
Income taxes paid, net	(597.94)	(548.52)
Net cash flows generated from / (used in) operating activities (A)	(550.96)	3,797.58
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 and capital work in progress)	(2,017.46)	(786.71)
Proceeds from sale of property, plant and equipment	63.54	89.20
Payment of advance towards purchase of equity instruments	-	(831.67)
Acquisition of equity interest in subsidiary	(516.16)	-
Acquisition of compulsorily convertible preference shares	-	(50.38)
Payment towards acquisition of additional stake in a subsidiary (partnership firm)	(197.93)	-
Loans (given) / repaid (net)	(121.55)	105.64
Capital withdrawn from partnership firm	-	346.00
Capital withdrawn from jointly controlled entity	-	0.34
Net cash flows generated from / (used in) investing activities (B)	(2,789.56)	(1,127.58)
Cash flows from financing activities		
Proceeds from allotment of share warrants	464.34	-
Proceeds from allotment on equity shares (including securities premium)	1,067.63	-
Proceeds from / (repayment of) non current borrowings (net)	1,556.63	(505.05)
Proceeds from / (repayment of) current borrowings (net)	1,066.39	(1,113.57)
Finance costs paid	(756.65)	(620.43)
Dividend paid	-	(244.41)
Repayment of lease liabilities (net of finance cost)	(69.65)	(252.30)
Net cash flows generated from / (used in) financing activities (C)	3,328.69	(2,735.76)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(11.83)	(65.76)
Cash and cash equivalents at the beginning of the year	23.64	89.40
Cash and cash equivalents at the end of the year	11.81	23.64

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Statement of standalone cash flows

(Rs. in lakhs)

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Cash on hand	6.98	4.90
Balances with banks		
- in current accounts	2.26	17.02
- in escrow account	0.12	0.12
- in EEFC accounts	0.16	1.60
- in cash credit accounts	2.29	-
Total cash and cash equivalents	11.81	23.64

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

Place: Mumbai

Date: 29 May 2023

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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

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Notes:

- 1 The above audited standalone financial results for the quarter and the year ended 31 March 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 29 May 2023. The statutory auditors of the Company have carried out audit of the above results and have issued unmodified report.
- 2 The above audited standalone financial results for the quarter and the year ended 31 March 2023 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 There are no investor complaints received during the year / pending as on 31 March 2023.
- 4 The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 5 Consequent to the approval by the Board of Directors in its meeting dated 22 August 2022 and subsequent approval by the Shareholders by Special Resolution in the Annual General Meeting dated 19 September 2022, the Board, on 30 September 2022 has allotted 1,00,00,000 Convertible Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs 2 each at price of Rs 29.25 per warrant (including premium of Rs 27.25 per warrant), being price not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue in Chapter V of SEBI (ICDR) Regulations, 2018 to the Promoters and Non-Promoters allottees. Each warrant is convertible into one equity share within a period of 18 months from the date of allotment at the option of warrant holder. As per the terms of allotment, the Company has 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.

During the quarter, 36,50,000 Convertible Warrants have been converted into equity shares by the Promoters. As per the terms of allotment, the balance 75% subscription money payable by the warrant holder at the time of allotment of equity shares pursuant to exercise of option have been received by the Company.

- 6 Consequent to the approval by the Audit Committee by Circular Resolution and by the General Purpose Committee (GPC) of the Board of Directors in their respective meetings held on 23 September 2022, the Company has increased its % holding in one of its Subsidiary, Narhari Engineering Works, a partnership firm, by way of further acquisition of 19% holding from the existing partners for a consideration of Rs 197.93 lakhs based on the valuation report by a registered valuer, resulting in total holding of 99% post acquisition. The reconstituted partnership deed is entered between the parties w.e.f. 30 September 2022.
- 7 On 7th December 2022, Board of Directors of a subsidiary company, Evigo Charge Private Limited (formerly known as Evigo Charging Consultants Private Limited) ("Evigo"), has considered and approved allotment of 10,00,000 Equity Shares of face value of Rs 10 each upon conversion of 10,000 0.001% Compulsorily Convertible Preference Shares (CCPS) of Rs 1,000 each held by the Company in Evigo. Post the allotment of shares pursuant to conversion of CCPS, the shareholding of the Company in Evigo has increased from 71.04% to 98.88%.
- 8 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai
Date: 29 May 2023

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



Vinay Uchil
Chairman and Executive Director
DIN: 01276871



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Marine Electricals (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, referred to in "Other Matters" section below, the aforesaid consolidated financial results:

(i) include the financial results of the following entities:

Subsidiaries / Step down subsidiary

1. Eltech Engineers Madras Private Limited
2. Narhari Engineering Works
3. Evigo Charge Private Limited (formerly known as Evigo Charging Consultants Private Limited)
4. MEL Power Systems FZC, United Arab Emirates
5. STI SRL, Italy
6. Xanatos Marine Ltd, Canada

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results

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

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the section titled "Other Matters" in this audit report.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Emphasis of Matter

As described in Note No. 9 to the Statement, Eltech Engineers Madras Private Limited ("Eltech"), a subsidiary company, has accumulated losses and its net worth has been fully eroded, its current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of material uncertainty about Eltech's ability to continue as a going concern. However, the standalone financial results and financial statements of Eltech have been prepared on a going concern basis as the Holding Company has committed to provide all financial and other support to enable Eltech to operate as a going concern.

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

Other Matters

(a) The consolidated financial results include the audited financial results of 3 subsidiaries whose financial statements reflect total assets of Rs. 5,152.18 lakhs as at 31 March 2023, total income of Rs. 1,299.48 lakhs and total net loss after tax of Rs. 244.43 lakhs, before giving effect to the consolidated adjustments, and net cash inflows of Rs. 28.79 lakhs for the year ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

(b) The consolidated financial results include the unaudited financial results of 2 subsidiaries whose financial statements reflect total assets of Rs. 5,766.45 lakhs as at 31 March 2023, total income of Rs. 2,327.02 lakhs and total net loss after tax of Rs. 28.27 lakhs, before giving effect to the consolidated adjustments, and net cash outflows of Rs. 28.16 lakhs for the year ended on that date, as considered in the consolidated financial results. This unaudited financial statement has been furnished to us by the Management and the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management and the Board of Directors, this financial statement is not material to the Group.

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

(c) The consolidated financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622


Som Nath Saini

Partner

Membership No. 093079

Place: Mumbai
Date: 29 May 2023



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Marine Electricals (India) Limited

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of audited consolidated financial results for the quarter and year ended 31 March 2023

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited	
1	Income					
(a)	Revenue from operations	14,312.10	12,680.22	9,406.20	44,285.44	37,632.86
(b)	Other income	109.69	6.73	86.96	452.57	485.34
	Total income	14,421.79	12,686.95	9,493.16	44,738.01	38,118.20
2	Expenses					
(a)	Cost of materials consumed	9,336.24	9,394.08	6,784.34	31,363.24	28,119.55
(b)	Changes in inventories of finished goods and work in progress	1,604.37	(56.97)	(334.24)	1,604.32	210.74
(c)	Employee benefits expense	973.59	880.11	857.25	3,449.89	3,082.72
(d)	Finance costs	280.33	246.61	198.35	994.13	728.14
(e)	Depreciation and amortization	217.06	199.56	236.40	807.99	934.63
(f)	Other expenses	1,316.18	1,070.42	1,044.72	4,011.15	3,095.95
	Total expenses	13,727.77	11,733.81	8,786.82	42,230.72	36,171.73
3	Profit before share in profit / (loss) of associates & joint ventures and tax (1-2)	694.02	953.14	706.34	2,507.29	1,946.47
4	Share in profit / (loss) of associates and joint ventures (net of tax, if any)	-	-	(0.01)	-	(2.42)
5	Profit before tax (3+4)	694.02	953.14	706.33	2,507.29	1,944.05
6	Tax expense:					
(a)	Current tax	248.07	300.24	238.93	799.86	631.89
(b)	Excess / Short provision of tax for earlier years	47.11	(70.78)	30.51	(23.67)	57.45
(c)	Deferred tax	3.46	14.35	(8.01)	51.02	(73.11)
		298.64	243.81	261.43	827.21	616.23
7	Profit for the period (5-6)	395.38	709.33	444.90	1,680.08	1,327.82
8	Other comprehensive income					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of defined benefit plans	17.79	0.11	(16.19)	18.14	0.47
	Income tax relating to items that will not be reclassified to profit or loss	(4.47)	(0.03)	4.07	(4.56)	(0.12)
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign currency operations	(233.02)	549.39	(53.67)	140.45	(79.10)
	Total other comprehensive income (loss), net of tax	(219.70)	549.47	(65.79)	154.03	(78.75)
9	Total comprehensive income for the period (7+8)	175.68	1,258.80	379.11	1,834.11	1,249.07
10	Profit attributable to:					
	Owners of the Company	414.05	729.92	450.42	1,699.54	1,297.72
	Non-controlling interest	(18.67)	(20.59)	(5.52)	(19.46)	30.10
	Profit for the period	395.38	709.33	444.90	1,680.08	1,327.82
11	Other comprehensive income attributable to:					
	Owners of the Company	(130.08)	492.80	(63.20)	188.54	(79.40)
	Non-controlling interest	(89.62)	56.67	(2.59)	(34.51)	0.65
	Other comprehensive income for the period	(219.70)	549.47	(65.79)	154.03	(78.75)
12	Total comprehensive income attributable to:					
	Owners of the Company	283.97	1,222.72	387.22	1,888.08	1,218.32
	Non-controlling interest	(108.29)	36.08	(8.11)	(53.97)	30.75
	Total comprehensive income for the period	175.68	1,258.80	379.11	1,834.11	1,249.07
13	Paid up equity share capital (face value of Rs. 2 each) (Refer note 5)	2,526.31	2,453.31	2,453.31	2,526.31	2,453.31
14	Other equity				18,310.89	15,005.06
15	Earnings per equity share (face value of Rs. 2 each) (Refer note 5)					
	Basic (Rs) - not annualised	0.34	0.60	0.37	1.38	1.06
	Diluted (Rs) - not annualised	0.33	0.57	0.37	1.36	1.06

Place: Mumbai
Date: 29 May 2023

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


Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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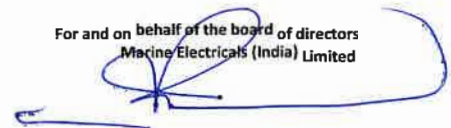
Statement of consolidated assets and liabilities

(Rs. in lakhs)

Particulars	Consolidated	
	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,460.79	3,385.67
Right-to-use asset	306.22	397.38
Capital work in progress	-	198.79
Investment property	503.81	511.96
Goodwill	782.36	-
Other intangible assets	1,544.41	608.20
Intangible assets under development	-	4.50
Financial assets		
Investments	345.78	325.44
Other financial assets	2,112.04	378.01
Deferred tax assets (net)	46.58	102.16
Other non-current assets	1,544.38	997.04
Non-current tax assets (net)	31.51	41.66
Total non-current assets	10,677.88	6,950.81
Current assets		
Inventories	6,378.68	7,912.31
Financial assets		
Trade receivables	22,609.27	17,217.98
Cash and cash equivalents	291.71	144.26
Bank balances other than cash and cash equivalents above	1,643.74	759.57
Loans	852.75	807.44
Other financial assets	630.63	438.78
Other current assets	3,489.49	3,110.89
Total current assets	35,896.27	30,391.23
Total assets	46,574.15	37,342.04
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,526.31	2,453.31
Other equity	18,310.89	15,005.06
Equity attributable to owners of the Company	20,837.20	17,458.37
Non-controlling interest	642.55	700.58
Total equity	21,479.75	18,158.95
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	2,221.95	439.26
Lease liabilities	57.27	59.57
Other financial liabilities	108.00	-
Provisions	322.17	286.77
Total non-current liabilities	2,709.39	785.60
Current liabilities		
Financial liabilities		
Borrowings	4,289.41	3,094.54
Lease liabilities	0.88	68.23
Trade payables:		
- Micro and small enterprises	147.38	87.64
- Other than micro and small enterprises	14,400.31	12,231.55
Other financial liabilities	371.27	556.46
Other current liabilities	2,964.29	2,180.97
Provisions	17.95	26.45
Current tax liabilities (net)	193.52	151.65
Total current liabilities	22,385.01	18,397.49
Total liabilities	25,094.40	19,183.09
Total equity and liabilities	46,574.15	37,342.04

Place: Mumbai
Date: 29 May 2023

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



Vinay Uchil
Chairman and Executive Director
DIN: 01276871

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Statement of consolidated segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1	Segment Revenue					
(a)	Electricals and Electronics	14,302.32	12,670.44	9,340.86	44,246.85	37,402.78
(b)	Solar	9.78	9.78	65.34	38.59	230.08
	Revenue from operations	14,312.10	12,680.22	9,406.20	44,285.44	37,632.86
2	Segment Results: Profit before tax and interest					
(a)	Electricals and Electronics	953.67	1,195.67	823.07	3,307.51	2,599.83
(b)	Solar	(52.14)	(33.34)	(41.87)	(223.25)	(393.38)
	Total	901.53	1,162.33	781.20	3,084.26	2,206.45
	Less: Finance costs	(280.33)	(246.61)	(198.35)	(994.13)	(728.14)
	Add: Other unallocable income net of unallocable expenses	72.82	37.42	123.48	417.16	465.74
	Profit before tax	694.02	953.14	706.33	2,507.29	1,944.05

Notes:

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

Place: Mumbai

Date: 29 May 2023

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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

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Statement of consolidated cash flows

(Rs. in lakhs)

Particulars	Consolidated	
	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
Cash flows from operating activities		
Profit before tax for the year	2,507.29	1,944.05
<i>Adjustments:</i>		
Depreciation and amortization	807.99	934.63
Sundry balances written off	13.79	8.71
Bad debts written off	181.89	111.89
Finance costs	994.13	728.14
Liabilities / sundry balances written back	(37.93)	(91.48)
Allowance for expected credit loss (net)	(23.35)	(11.62)
(Profit) / loss on sale of property, plant and equipment (net)	(41.43)	85.62
Interest income on financial instruments at amortised cost	(4.73)	(30.80)
Interest income on inter corporate loan	(18.71)	(14.64)
Interest income on advance towards purchase of equity instruments	(12.07)	(9.73)
Foreign currency translation movement	130.81	76.77
Operating cash flows before working capital changes	4,497.68	3,731.54
Working capital movements:		
(Increase) / Decrease in inventories	1,549.52	7.86
(Increase) / Decrease in trade receivables	(5,444.47)	11.94
(Increase) / Decrease in bank balances other than cash and cash equivalents	(844.17)	179.27
(Increase) / Decrease in other financial assets	(1,860.17)	(36.48)
(Increase) / Decrease in other assets	(296.99)	1,522.63
Increase / (Decrease) in trade payables	2,218.32	(288.70)
Increase / (Decrease) in other financial liabilities	1.64	15.49
Increase / (Decrease) in other liabilities	645.32	110.01
Increase / (Decrease) in provisions	45.04	57.42
Cash generated from operations	511.72	5,310.98
Income taxes paid, net	(721.06)	(647.20)
Net cash flows generated from / (used in) operating activities (A)	(209.34)	4,663.78
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)	(2,296.68)	(1,189.57)
Proceeds from sale of property, plant and equipment	63.90	149.55
Placement of fixed deposits	(40.00)	-
Loans (given) / repaid (net)	(28.47)	42.72
Payment of advance towards purchase of equity instruments	-	(831.67)
Acquisition of equity interest in subsidiary	(485.20)	-
Cash acquired on business combination	5.70	-
Transaction with non-controlling interests	10.06	-
Net cash flows generated from / (used in) investing activities (B)	(2,770.69)	(1,828.97)
Cash flows from financing activities		
Proceeds from allotment of share warrants	464.34	-
Proceeds from allotment on equity shares (including securities premium)	1,067.63	-
Proceeds from / (repayment of) non current borrowings (net)	1,544.67	(540.98)
Proceeds / (repayment of) current borrowings (net)	1,009.13	(1,375.48)
Finance costs paid	(888.64)	(703.76)
Dividend paid	-	(244.41)
Repayment of lease liabilities (net of finance cost)	(69.65)	(252.30)
Net cash flows generated from / (used in) financing activities (C)	3,127.48	(3,116.93)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	147.45	(282.12)
Cash and cash equivalents at the beginning of the year	144.26	426.38
Cash and cash equivalents at the end of the year	291.71	144.26

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Statement of consolidated cash flows

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Cash on hand	18.75	32.00
Balances with banks		-
- in current accounts	110.39	110.54
- in Escrow accounts	0.12	0.12
- in EEFC accounts	0.16	1.60
- In cash credit credit accounts	2.29	-
- In fixed deposits with original maturity of 3 months or less	160.00	-
Total cash and cash equivalents	291.71	144.26

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

Place: Mumbai

Date: 29 May 2023

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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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Notes:

- 1 The above audited consolidated financial results for the quarter and year ended 31 March 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 29 May 2023. The statutory auditors of the Company have carried out audit of the above results and have issued unmodified report.
- 2 The above audited consolidated financial results for the quarter and year ended 31 March 2023 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 There are no investor complaints received during the year / pending as on 31 March 2023.
- 4 The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 5 Consequent to the approval by the Board of Directors in its meeting dated 22 August 2022 and subsequent approval by the Shareholders by Special Resolution in the Annual General Meeting dated 19 September 2022, the Board, on 30 September 2022 has allotted 1,00,00,000 Convertible Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs 2 each at price of Rs 29.25 per warrant (including premium of Rs 27.25 per warrant), being price not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue in Chapter V of SEBI (ICDR) Regulations, 2018 to the Promoters and Non-Promoters allottees. Each warrant is convertible into one equity share within a period of 18 months from the date of allotment at the option of warrant holder. As per the terms of allotment, the Company has 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.

During the quarter, 36,50,000 Convertible Warrants have been converted into equity shares by the Promoters. As per the terms of allotment, the balance 75% subscription money payable by the warrant holder at the time of allotment of equity shares pursuant to exercise of option have been received by the Company.
- 6 Consequent to the approval by the Audit Committee by Circular Resolution and by the General Purpose Committee (GPC) of the Board of Directors in their respective meetings held on 23 September 2022, the Company has increased its % holding in one of its Subsidiary, Narhari Engineering Works, a partnership firm, by way of further acquisition of 19% holding from the existing partners for a consideration of Rs 197.93 lakhs based on the valuation report by a registered valuer, resulting in total holding of 99% post acquisition. The reconstituted partnership deed is entered between the parties w.e.f. 30 September 2022.
- 7 On 7th December 2022, Board of Directors of a subsidiary company, Evigo Charge Private Limited (formerly known as Evigo Charging Consultants Private Limited) ("Evigo"), has considered and approved allotment of 10,00,000 Equity Shares of face value of Rs 10 each upon conversion of 10,000 0.001% Compulsorily Convertible Preference Shares (CCPS) of Rs 1,000 each held by the Company in Evigo. Post the allotment of shares pursuant to conversion of CCPS, the shareholding of the Company in Evigo has increased from 71.04% to 98.88%.
- 8 The Board of Directors of the Company on 22 October 2021 approved the investment towards acquisition of 75% paid-up equity share capital of Xanatos Marine Ltd ("Xanatos"), a Canadian Company. During the current quarter, the acquisition was completed on 04 January 2023 on payment of final tranche by the Company towards the acquisition. Total purchase consideration paid by the Company in tranches towards the acquisition amounted to USD 15,50,000 (Equivalent Rs 1,216.86 lakhs). The Group has accounted for the acquisition in accordance with Indian Accounting Standard (Ind AS) 103 - Business Combinations.
- 9 Eltech Engineers Madras Private Limited ("Eltech"), a subsidiary company, has accumulated losses and its net worth has been fully eroded, its current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of material uncertainty about Eltech's ability to continue as a going concern. However, the standalone financial results and financial statements of Eltech have been prepared on a going concern basis as the Company has committed to provide all financial and other support to enable Eltech to operate as a going concern. The financial results and financial statement of Eltech are not material to the Group.
- 10 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai
Date: 29 May 2023

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


Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Annexure II

Sr. No	Particulars	Details
1.	Name of Person	Ms. Archana Venkata Rajagopalan
2.	DIN	09077128
3	Reason for Change viz. Re-Appointment	Based on the recommendation of the Nomination and Remuneration Committee, Re-Appointment of Ms. Archana Venkata Rajagopalan (DIN: 09077128) as Independent Director of the Company for a second and final term of 5 (five) years effective immediately after expiry of her current term on 22 nd February, 2024 i.e. from 23 rd February, 2024 till 22 nd February, 2029 (both days inclusive) subject to the approval of the Shareholders of the Company
4	Designation	Non executive Independent Director
5	Date of Appointment and Term of Appointment	Second and final term of 5 (five) years effective immediately after expiry of her current term on 22 nd February, 2024 i.e. from 23 rd February, 2024 till 22 nd February, 2029 not liable to retire by rotation.
6	Brief Profile	Ms. Archana Rajagopalan is a Chartered Accountant and Certified Information Systems Auditor (from ISACA, U.S.A). She has done her Bachelor's degree in Commerce from Hyderabad and has a diploma in Information Technology Systems Audit (from ICAI). She has an experience of over 20 years in various roles and Industries and has been associated with companies like Ditech Process Solutions Private Limited, as Chief Operating Officer, Hiranandani Group of Companies, as Manager, Finance, in Hiranandani Foundation School, as Consultant. She is currently working as an Associate partner with IXCFO Services Private Limited, Mumbai, since last 7 years and handles various assignments of the firm in Strategic Finance Roles.
7	Disclosure of Relationships between Directors (in case of appointment of a director)	Ms. Archana Rajagopalan is not related to any of the Directors of the Company.
8	Information as required pursuant to the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20th June, 2018	Ms. Archana Rajagopalan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

Annexure III

Sr. No	Particulars	Details
1.	Name of Person	Saini Pati Shah & Co LLP
2.	Reason for Change	Re-Appointment of Statutory Auditor
3.	Date of Appointment and Term of Appointment	Second and final term of five years from the conclusion of 16 th Annual General Meeting until the conclusion of 21 st Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between Mr. Vinay Uchil, Chairman & Executive Director and the statutory auditors.
4.	Brief Profile	Saini Pati Shah & Co LLP is a chartered accountants' firm established in 1994 by highly experienced professionals specialized in providing high quality professional services in the field of Audit, Assurance, Risk, Taxation and Advisory. Leveraging on highly experienced team of chartered accountants to provide workable best solutions in assurance, risk, taxation and advisory. The team has experience of working in various corporates at senior level which helps in understanding the business much faster. This helps in providing value added proposition in our services. Headquartered in Mumbai having good reach in Maharashtra, a full fledged Branch in Delhi headed by Partner and associates in Pune, Chennai and Bangalore. The firm believes in providing cutting edge services to its clients in a holistic manner. The unique blend of analytical, insightful and a motivated team provides an advantage to the firm in executing assignments in an effective and efficient manner.

Annexure IV

Sr. No	Particulars	Details
1.	Name of Person	Mr. Raghunath Bhandari of M/s. R. Bhandari & Co.
2.	Reason for Change	Appointment of Secretarial Auditor
3.	Date of Appointment and Term of Appointment	29.05.2023 Term: 01.04.2023 till 31.03.2024
4.	Brief Profile	R. BHANDARI & CO. ('RBC') firm provides corporate regulatory advice and assistance to Companies, focusing on the corporate and legal field. The scope of the firm's work extends to each and every aspect of secretarial and legal related activity of the Companies. RBC also advises and represents clients on NCLT, Arbitration and other litigation matters.



Marine Electricals (India) Limited

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



Annexure V

Sr. No	Particulars	Details
1.	Name of Person	M/s IRA & Associates (formerly known as M/s. SMSD & Co), Chartered Accountants
2.	Reason for Change	Appointment of Internal Auditors
3.	Date of Appointment and Term of Appointment	29.05.2023 Term: 01.04.2023 till 31.03.2024
4.	Brief Profile	M/s IRA & Associates, Chartered Accountants consists of Core team members having specialisation in their respective field with 7+ years of individual experience with global consulting firms. They provide services like Management Audit, Cashflow Assets Monitoring Internal Controls and Business Process Reviews Revenue assurance Systems Review & Audit, Risk Assessment GST/VAT Implementation, GST Advisory GST/VAT Compliance, etc.

Annexure VI

Sr. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc	Evigo Charge Pvt Ltd Authorised Capital: Rs. 10,00,00,000 Paid Up Capital: Rs. 10400620.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”;	Evigo Charge Pvt Ltd is subsidiary of the Company and being a subsidiary is a related party of the Company. Apart being a subsidiary of the Company, none of the promoter/ promoter group/ group companies have any interest in the shares being acquired.
3.	Industry to which the entity being acquired belongs;	Selling and installing Electric Vehicle (“EV”) chargers and also provide consulting and project management services for AC & DC fast charger installations.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The subsidiary is planning for expansion of business hence there is need for significant funds to acquire physical infrastructure and capital to meet growing operations.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental / prior regulatory approvals are required.. The proposed further investment and loan is within the limit (upto Rs. 500 crore) as approved by the shareholders by passing special resolutions under Section 186 (upto Rs. 500 crore) & Section 185 (upto Rs. 40 crore) of the Companies Act, 2013 meeting held on 2nd August, 2018 & 16th September, 2019 respectively
6.	Indicative time period for completion of the acquisition;	Upto period of 1 year.
7.	Nature of consideration - whether cash consideration or share swap and details	Cash Consideration

	of the same;									
8.	Cost of acquisition or the price at which the shares are acquired;	A sum not exceeding Rs. 10,00,00,000 /- in two or more tranches through Equity Shares/Convertible securities/Loan (if required, convertible into Equity shares).								
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The percentage of shareholding and the number of shares to be acquired shall be determined on the basis of Valuation Report.								
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Evigo Charge Private Ltd is a Indian company incorporated in the year 2018. It is a start-up engaged in the manufacturing, selling and installing Electric Vehicle (“EV”) chargers and also provide consulting and project management services for AC & DC fast charger installations</p> <p>Evigo Charge Private Ltd is a Subsidiary of our Company, wherein the company holds 10,28,462 (98.88% shareholding) Shares of Rs. 10/- each</p> <p>Last three years Turnover.</p> <table border="1"> <thead> <tr> <th>Financial years</th> <th>Annual Turnover</th> </tr> </thead> <tbody> <tr> <td>2020-21</td> <td>-</td> </tr> <tr> <td>2021-22</td> <td>42,85,000</td> </tr> <tr> <td>2022-23</td> <td>1,40,66,000</td> </tr> </tbody> </table>	Financial years	Annual Turnover	2020-21	-	2021-22	42,85,000	2022-23	1,40,66,000
Financial years	Annual Turnover									
2020-21	-									
2021-22	42,85,000									
2022-23	1,40,66,000									