



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/2023-24/92

14thFebruary, 2024

To,

The National Stock Exchange of India Limited.

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

G Block, Bandra- KurlaComplex,

Bandra (East), Mumbai – 400051

Symbol: **MARINE**

ISIN:INE01JE01028

Dear Sirs/Madam

Sub:- Outcome of Board Meeting held on 14th February,2024 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that the Board of Directors at its meeting held today i.e. on 14th February 2024, which commenced at 1.15 P.M and concluded at 2.14 P.M have inter-alia considered and approved the following business(es):

1. Approved Un-Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and nine months ended 31st December, 2023 along with Limited Review Report details of the same are enclosed herewith as **Annexure I**
2. Approved appointment of Mr. Deep Shah as Company Secretary and Compliance Officer of the Company pursuant to the provisions of section 203 of the Companies Act, 2013 and Compliance Officer under Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") w.e.f 14thFebruary, 2024 details of the same are enclosed herewith as **Annexure II**

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

Thanking You.

Yours faithfully,

For Marine Electricals (India) Limited

Mr. Vinay Uchil
Chairman &Executive Director
DIN: 01276871

Encl: As above



Independent Auditor's Review Report

To

Board of Directors

Marine Electricals (India) Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Marine Electricals (India) Limited ("the Company") for the quarter and the nine months ended 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the quarter ended 31 December 2023 are the balancing figures between the unaudited figures for the nine months ended 31 December 2023 and the unaudited figures for the half year ended 30 September 2023.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622

Som Nath Saini

Partner

Membership No: 093079

UDIN No. 24093079BKFVCP4184

Place: Mumbai

Date: 14 February 2024



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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2023

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Unaudited (Refer note 3)						
1	Income						
(a)	Revenue from operations	12,430.80	12,141.48	11,639.93	33,180.52	26,159.04	39,127.13
(b)	Other income	172.56	183.89	33.48	474.82	465.62	613.40
	Total income	12,603.36	12,325.37	11,673.41	33,655.34	26,624.66	39,740.53
2	Expenses						
(a)	Cost of materials consumed	10,366.38	10,907.16	8,636.69	29,924.07	19,642.67	28,215.20
(b)	Changes in inventories of finished goods and work in progress	(678.44)	(1,368.66)	42.34	(4,653.87)	(74.48)	1,405.34
(c)	Employee benefits expense	823.39	766.55	644.87	2,298.90	1,858.99	2,567.32
(d)	Finance costs	294.97	222.59	218.33	743.24	638.25	862.15
(e)	Depreciation and amortization	163.17	155.57	152.48	449.30	461.69	612.57
(f)	Other expenses	971.46	968.16	926.34	2,909.96	2,349.04	3,441.41
	Total expenses	11,940.93	11,651.38	10,621.05	31,671.60	24,876.16	37,103.99
3	Profit before tax (1-2)	662.43	673.99	1,052.36	1,983.74	1,748.50	2,636.54
4	Tax expense:						
(a)	Current tax	185.72	194.97	279.86	579.54	442.92	656.31
(b)	Adjustment in respect of tax for earlier years	8.42	-	(70.66)	8.42	(70.66)	(23.55)
(c)	Deferred tax	(47.29)	(15.72)	15.06	(90.41)	49.00	53.16
		146.85	179.25	224.26	497.55	421.26	685.92
5	Profit for the period (3-4)	515.58	494.74	828.10	1,486.19	1,327.24	1,950.62
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of defined benefit plans	4.54	4.53	0.11	13.61	0.35	18.14
	Income tax relating to items that will not be reclassified to profit or loss	(1.14)	(1.14)	(0.03)	(3.42)	(0.09)	(4.56)
	Total other comprehensive income (loss), net of tax	3.40	3.39	0.08	10.19	0.26	13.58
7	Total comprehensive income for the period (5+6)	518.98	498.13	828.18	1,496.38	1,327.50	1,964.20
8	Paid up equity share capital (face value of Rs. 2 each) (Refer note 5)	2,591.31	2,557.31	2,453.31	2,591.31	2,453.31	2,526.31
9	Other equity						15,481.52
10	Earnings per equity share (face value of Rs. 2 each) (Refer note 5)						
	Basic (Rs) - not annualised	0.40	0.39	0.67	1.17	1.08	1.59
	Diluted (Rs) - not annualised	0.40	0.38	0.64	1.15	1.05	1.56

Place: Mumbai
Date: 14 February 2024

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



(Signature)

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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 Tel.: 91- 22- 40334300, E-mail: info@marineelectricals.com
 website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of standalone segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2023 Unaudited(Refer note 3)	30.09.2023 Unaudited	31.12.2022 Unaudited	31.12.2023 Unaudited	31.12.2022 Unaudited	31.03.2023 Audited
1	Segment Revenue						
(b)	Marine	5,248.93	5,347.98	6,180.99	14,920.47	13,658.60	19,807.75
(b)	Industry	7,181.87	6,793.50	5,458.94	18,260.05	12,500.44	19,319.38
	Revenue from operations	12,430.80	12,141.48	11,639.93	33,180.52	26,159.04	39,127.13
2	Segment Results: Profit before tax and interest						
(a)	Marine	497.24	408.33	568.90	1,212.53	976.35	1,719.53
(b)	Industry	301.09	336.23	663.62	1,096.99	941.00	1,205.75
	Total	798.33	744.56	1,232.52	2,309.52	1,917.35	2,925.28
	Less: Finance costs	(294.97)	(222.59)	(218.33)	(743.24)	(638.25)	(862.15)
	Add: Other unallocable income net of unallocable expenses	159.07	152.02	38.17	417.46	469.40	573.41
	Profit before tax	662.43	673.99	1,052.36	1,983.74	1,748.50	2,636.54

Note:

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

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

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

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

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

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

Place: Mumbai

Date: 14 February 2024



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

Vinay Uchil
 Chairman and Executive Director
 DIN: 01276871

Marine Electricals (India) Limited

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Notes:

- 1 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 14 February 2024. The statutory auditors of the Company have carried out Limited Review of the above results and have issued unmodified report.
- 2 The above unaudited standalone financial results for the quarter and nine months ended 31 December 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 The figures for the quarter ended 31 December 2023 are the balancing figures between the unaudited figures for the nine months ended 31 December 2023 and the unaudited figures for the half year ended 30 September 2023.
- 4 During the period ended 31 December 2023, the Company has made further investment in 12,00,000 equity shares of one of its subsidiary, Eltech Engineers Madras Private Limited ("Eltech"), at face value of Rs 10 each on 01 June 2023. The said investment was approved by the Board of Directors in their meeting held on 13 February 2023. Post this investment, the shareholding of the Company in Eltech has increased from 70.00% to 94.00%.
- 5 During the current quarter, 17,00,000 Convertible Warrants and during the nine months ended 31 December 2023, 32,50,000 Convertible Warrants have been converted into equity shares by the Promoters / Non-Promoters. As per the terms of allotment, the balance 75% subscription money payable by the warrant holder at the time of allotment of equity shares pursuant to exercise of option have been received by the Company.
- 6 On 17 November 2023, Board of Directors of a subsidiary company, Evigo Charge Private Limited ("Evigo"), has considered and approved allotment of 10,27,777 Equity Shares of face value of Rs 10 each on right issue basis by conversion of loan (including interest) amounting to Rs. 102.78 lakhs given by the Company to Evigo. Post the allotment of shares pursuant to conversion of loan, the shareholding of the Company in Evigo has increased from 98.88% to 99.44%.
- 7 During the current quarter, the Board of Directors of the Company at its meeting held on 16 October 2023 accorded its consent to acquire 49.20% of issued and paid-up equity share capital of Marks Marine Radio Private Limited ("MMRPL") by way of acquiring of 2460 equity shares from its shareholders for total consideration amounting to Rs 235.18 lakhs. The transfer of shares related to the acquisition were approved by the Board of MMRPL at its meeting held on 25 October 2023.
- 8 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai
Date: 14 February 2024



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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871



Independent Auditor's Review Report

To
Board of Directors
Marine Electricals (India) Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Marine Electricals (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and the nine months ended 31 December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following entities:
 - a. **Subsidiaries / Step down subsidiary**
 1. Eltech Engineers Madras Private Limited
 2. Narhari Engineering Works
 3. Evigo Charge Private Limited (formerly known as Evigo Charging Consultants Private Limited)
 4. MEL Power Systems FZC, United Arab Emirates
 5. STI SRL, Italy
 6. Xanatos Marine Ltd, Canada
 - b. **Associate**
 1. Marks Marine Radio Private Limited (w.e.f. 25 October 2023)



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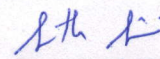
6. Attention is drawn to the fact that the figures for the quarter ended 31 December 2023 are the balancing figures between the unaudited figures for the nine months ended 31 December 2023 and the unaudited figures for the half year ended 30 September 2023.
7. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The Statement includes the interim financial information of 1 subsidiary which have been reviewed by the other auditor, whose interim financial information reflect total income of Rs. 368.00 lakhs and Rs. 1,934.15 lakhs, net profit after tax of Rs. 17.91 lakhs and Rs. 114.29 lakhs and total comprehensive income of Rs. 25.80 lakhs and Rs. 153.61 lakhs, before giving effect to the consolidated adjustments, for the quarter and the nine months ended 31 December 2023 respectively, as considered in the Statement. The independent auditors' review report of this entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review report of the other auditor and the procedures performed by us are as stated above. Our conclusion is not modified in respect of this matter.
9. The Statement includes the interim financial information of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total income of Rs. 1,593.48 lakhs and Rs. 3,110.22 lakhs, net profit/(loss) after tax of Rs. 17.49 lakhs and Rs. (78.83) lakhs and total comprehensive income/(loss) of Rs. 81.09 lakhs and Rs. (46.92) lakhs, before giving effect to the consolidated adjustments, for the quarter and the nine months ended 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 3.74 lakhs, as considered in the Statement, in respect of an associate, based on its interim financial information, which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial informations are not material to the Group. Our conclusion is not modified in respect of this matter.

For Saini Pati Shah & Co LLP
Chartered Accountants

Firm's Registration No: 137904W/W100622

Place: Mumbai
Date: 14 February 2024




Som Nath Saini
Partner

Membership No: 093079

UDIN NO. 24093079BKFVCC05592

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Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2023

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	14,664.64	13,732.42	12,680.22	38,503.78	29,973.34	44,285.44
(b)	Other income	124.17	168.57	6.73	364.67	342.88	452.57
	Total income	14,788.81	13,900.99	12,686.95	38,868.45	30,316.22	44,738.01
2	Expenses						
(a)	Cost of materials consumed	11,725.77	12,006.11	9,394.08	33,306.48	22,027.00	31,363.24
(b)	Changes in inventories of finished goods and work in progress	(479.68)	(1,594.42)	(56.97)	(4,665.16)	(0.05)	1,604.32
(c)	Employee benefits expense	1,164.97	1,098.98	880.11	3,271.86	2,476.30	3,449.89
(d)	Finance costs	323.53	261.59	246.61	850.90	713.80	994.13
(e)	Depreciation and amortization	254.91	237.60	199.56	711.42	590.93	807.99
(f)	Other expenses	1,102.39	1,210.41	1,070.42	3,458.21	2,694.97	4,011.15
	Total expenses	14,091.89	13,220.27	11,733.81	36,933.71	28,502.95	42,230.72
3	Profit before share in profit / (loss) of associates & joint ventures and tax (1-2)	696.92	680.72	953.14	1,934.74	1,813.27	2,507.29
4	Share in profit / (loss) of associates and joint ventures (net of tax, if any)	(3.74)	-	-	(3.74)	-	-
5	Profit before tax (3+4)	693.18	680.72	953.14	1,931.00	1,813.27	2,507.29
6	Tax expense:						
(a)	Current tax	199.89	221.38	300.24	654.26	551.79	799.86
(b)	Adjustment in respect of tax for earlier years	8.42	-	(70.78)	8.42	(70.78)	(23.67)
(c)	Deferred tax	(46.82)	(15.75)	14.35	(90.02)	47.56	51.02
		161.49	205.63	243.81	572.66	528.57	827.21
7	Profit for the period (5-6)	531.69	475.09	709.33	1,358.34	1,284.70	1,680.08
8	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of defined benefit plans	4.54	4.53	0.11	13.61	0.35	18.14
	Income tax relating to items that will not be reclassified to profit or loss	(1.14)	(1.14)	(0.03)	(3.42)	(0.09)	(4.56)
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign currency operations	87.70	12.19	549.39	90.48	373.47	140.45
	Total other comprehensive income (loss), net of tax	91.10	15.58	549.47	100.67	373.73	154.03
9	Total comprehensive income for the period (7+8)	622.79	490.67	1,258.80	1,459.01	1,658.43	1,834.11
10	Profit attributable to:						
	Owners of the Company	497.56	467.86	729.92	1,323.11	1,285.49	1,699.54
	Non-controlling interest	34.13	7.23	(20.59)	35.23	(0.79)	(19.46)
	Profit for the period	531.69	475.09	709.33	1,358.34	1,284.70	1,680.08
11	Other comprehensive income attributable to:						
	Owners of the Company	68.92	20.11	492.80	85.37	318.62	188.54
	Non-controlling interest	22.18	(4.53)	56.67	15.30	55.11	(34.51)
	Other comprehensive income for the period	91.10	15.58	549.47	100.67	373.73	154.03
12	Total comprehensive income attributable to:						
	Owners of the Company	566.48	487.97	1,222.72	1,408.48	1,604.11	1,888.08
	Non-controlling interest	56.31	2.70	36.08	50.53	54.32	(53.97)
	Total comprehensive income for the period	622.79	490.67	1,258.80	1,459.01	1,658.43	1,834.11
13	Paid up equity share capital (face value of Rs. 2 each) (Refer note 5)	2,591.31	2,557.31	2,453.31	2,591.31	2,453.31	2,526.31
14	Other equity						18,310.89
15	Earnings per equity share (face value of Rs. 2 each) (Refer note 5)						
	Basic (Rs) - not annualised	0.39	0.37	0.60	1.04	1.05	1.38
	Diluted (Rs) - not annualised	0.38	0.36	0.57	1.02	1.02	1.36

Place: Mumbai
Date: 14 February 2024

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



Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of consolidated segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	Marine	7,482.77	6,938.92	7,221.28	20,243.73	17,472.90	24,966.06
(b)	Industry	7,181.87	6,793.50	5,458.94	18,260.05	12,500.44	19,319.38
	Revenue from operations	14,664.64	13,732.42	12,680.22	38,503.78	29,973.34	44,285.44
2	Segment Results: Profit before tax and interest						
(a)	Marine	608.69	468.99	498.71	1,381.35	1,241.73	1,878.51
(b)	Industry	301.09	336.23	663.62	1,096.99	941.00	1,205.75
	Total	909.78	805.22	1,162.33	2,478.34	2,182.73	3,084.26
	Less: Finance costs	(323.53)	(261.59)	(246.61)	(850.90)	(713.80)	(994.13)
	Add: Other unallocable income net of unallocable expenses	106.93	137.09	37.42	303.56	344.34	417.16
	Profit before tax	693.18	680.72	953.14	1,931.00	1,813.27	2,507.29

Note:

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

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

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

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

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

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

Place: Mumbai
Date: 14 February 2024



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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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

Notes:

- 1 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 14 February 2024. The statutory auditors of the Company have carried out Limited Review of the above results and have issued unmodified report.
- 2 The above unaudited consolidated financial results for the quarter and nine months ended 31 December 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 The figures for the quarter ended 31 December 2023 are the balancing figures between the unaudited figures for the nine months ended 31 December 2023 and the unaudited figures for the half year ended 30 September 2023.
- 4 During the period ended 31 December 2023, the Company has made further investment in 12,00,000 equity shares of one of its subsidiary, Eltech Engineers Madras Private Limited ("Eltech"), at face value of Rs 10 each on 01 June 2023. The said investment was approved by the Board of Directors in their meeting held on 13 February 2023. Post this investment, the shareholding of the Company in Eltech has increased from 70.00% to 94.00%.
- 5 During the current quarter, 17,00,000 Convertible Warrants and during the nine months ended 31 December 2023, 32,50,000 Convertible Warrants have been converted into equity shares by the Promoters / Non-Promoters. As per the terms of allotment, the balance 75% subscription money payable by the warrant holder at the time of allotment of equity shares pursuant to exercise of option have been received by the Company.
- 6 On 17 November 2023, Board of Directors of a subsidiary company, Evigo Charge Private Limited ("Evigo"), has considered and approved allotment of 10,27,777 Equity Shares of face value of Rs 10 each on right issue basis by conversion of loan (including interest) amounting to Rs. 102.78 lakhs given by the Company to Evigo. Post the allotment of shares pursuant to conversion of loan, the shareholding of the Company in Evigo has increased from 98.88% to 99.44%.
- 7 During the current quarter, the Board of Directors of the Company at its meeting held on 16 October 2023 accorded its consent to acquire 49.20% of issued and paid-up equity share capital of Marks Marine Radio Private Limited ("MMRPL") by way of acquiring of 2460 equity shares from its shareholders for total consideration amounting to Rs 235.18 lakhs. The transfer of shares related to the acquisition were approved by the Board of MMRPL at its meeting held on 25 October 2023. The Group has accounted for the acquisition in accordance with Indian Accounting Standard (Ind AS) 28 - Investments in Associates and Joint Ventures.
- 8 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai
Date: 14 February 2024



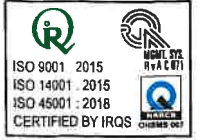
For and on behalf of the board of directors
Marine Electricals (India) Limited

Vinay Uchil
Chairman and Executive Director
DIN: 01276871



Marine Electricals (India) Limited

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



Annexure II

In compliance of Regulation 30 of the Listing Regulations read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, please find below the following disclosures:

Sr. No.	Particulars	Disclosures
1	Reason for change	Appointment to fill up vacancy due to resignation of Company Secretary.
2	Date of appointment	Mr. Deep Shah has been appointed as the Company Secretary and Compliance Officer of the Company with effect from February 14, 2024.
3	Brief profile	Mr. Deep Shah is a qualified company secretary and member of Institute of Company Secretary of India having more than five plus year of experience in secretarial Department.
4	Disclosure of relationships between Directors	Mr. Deep Shah is not related to any Director of the Company.

For Marine Electricals (India) Limited

Mr. Vinay Uchil
Chairman & Executive Director
DIN: 01276871