



Marine Electricals (India) Limited

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



Ref: MEIL/SEC/2024-25/71

12thFebruary, 2025

**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 in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”)

The Board of Directors at their meeting held today i.e., Wednesday, 12th February, 2025, have inter alia approve the following:

1. Un-audited Standalone and Consolidated Financial Results for the quarter ended December 31st, 2024 along with Limited Review Report, the details of the same are enclosed herewith as **Annexure 1**
2. Approved divestment of 50% of equity investment, comprising of 5000 equity shares of Athmar India Private Limited, Associated company, for an aggregate consideration of Rs 50,000. Post the Proposed Transaction, Athmar India Private Limited will cease to be associated of the Company, the details of the same are enclosed herewith as **Annexure 2**
3. Approved further investment in Marks Marine Radio Private Limited by way of acquisition 10% of equity shares for a total consideration amount of Rs. 50,00,000/-. Post the Proposed Transaction, Marks Marine Radio Private Limited will be subsidiary of MEIL the details of the same are enclosed herewith as **Annexure 3**
4. Approved further investment in Xanatech Synergies Private Limited by way of acquiring 26% of issued and paid-up equity share capital of the company. Post the Proposed Transaction, Xanatech Synergies Private Limited will be wholly owned subsidiary of MEIL the details of the same are enclosed herewith as **Annexure 4**
5. Approved the revised cost for the uses of proceeds received through the Preferential Issue of Equity Shares and Convertible Warrants to Promoter and Non-Promoters the details of the same are enclosed herewith as **Annexure 5**

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

The Board Meeting Commenced at 4.05 P.M and Concluded at 5.55 P.M

For Marine Electricals (India) Limited

Mr. Deep Shah
Company Secretary & Compliance officer
ACS: 61488

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 2024 ("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 limited review 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 2024 are the balancing figures between the unaudited figures for the nine months ended 31 December 2024 and the unaudited figures for the half year ended 30 September 2024.
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

**Ankush Shah**

Partner

Membership No: 145370

UDIN : 25145370BMNVHR6843

Place: Mumbai

Date: 12 February 2025



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Statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2024

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	18,491.15	16,547.16	12,430.80	47,559.68	33,180.52	53,372.69
(b)	Other income	487.83	239.10	172.56	1,016.10	474.82	767.40
	Total income	18,978.98	16,786.26	12,603.36	48,575.78	33,655.34	54,140.09
2	Expenses						
(a)	Cost of materials consumed	13,063.26	12,152.26	10,366.38	35,049.41	29,924.07	43,551.42
(b)	Changes in inventories of finished goods and work in progress	775.75	130.31	(678.44)	257.11	(4,653.87)	(2,680.81)
(c)	Employee benefits expense	1,085.92	938.82	823.39	2,938.76	2,298.90	3,230.70
(d)	Finance costs	323.24	288.13	294.97	882.07	743.24	1,040.05
(e)	Depreciation and amortization	317.68	261.10	163.17	815.28	449.30	670.33
(f)	Other expenses	2,088.62	1,730.18	971.46	4,940.69	2,909.96	4,547.44
	Total expenses	17,654.47	15,500.80	11,940.93	44,883.32	31,671.60	50,359.13
3	Profit before tax (1-2)	1,324.51	1,285.46	662.43	3,692.46	1,983.74	3,780.96
4	Tax expense:						
(a)	Current tax	562.28	338.67	185.72	1,179.41	579.54	1,015.94
(b)	Adjustment in respect of tax for earlier years	(50.22)	11.03	8.42	(39.19)	8.42	8.42
(c)	Deferred tax	(209.31)	(35.99)	(47.29)	(268.01)	(90.41)	(78.62)
		302.75	313.71	146.85	872.21	497.55	945.74
5	Profit for the period (3-4)	1,021.76	971.75	515.58	2,820.25	1,486.19	2,835.22
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of defined benefit plans	(0.06)	(0.06)	4.54	(0.18)	13.61	(0.24)
	Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	(1.14)	0.05	(3.42)	0.06
	Total other comprehensive income (loss), net of tax	(0.04)	(0.05)	3.40	(0.13)	10.19	(0.18)
7	Total comprehensive income for the period (5+6)	1,021.72	971.70	518.98	2,820.12	1,496.38	2,835.04
8	Paid up equity share capital (face value of Rs. 2 each) (Refer note 4)	2,758.89	2,758.89	2,591.31	2,758.89	2,591.31	2,653.31
9	Other equity						19,621.81
10	Earnings per equity share (face value of Rs. 2 each) (Refer note 4)						
	Basic (Rs) - not annualised	0.76	0.73	0.40	2.09	1.17	2.21
	Diluted (Rs) - not annualised	0.75	0.72	0.40	2.07	1.15	2.21

Place: Mumbai
Date: 12 February 2025

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 segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
(a)	Marine	8,640.87	7,176.13	5,248.93	20,577.43	14,920.47	26,579.20
(b)	Industry	9,850.28	9,371.03	7,181.87	26,982.25	18,260.05	26,793.49
	Revenue from operations	18,491.15	16,547.16	12,430.80	47,559.68	33,180.52	53,372.69
2	Segment Results: Profit before tax and interest						
(a)	Marine	723.59	704.51	497.24	1,976.99	1,212.53	2,611.25
(b)	Industry	443.26	648.00	301.09	1,595.52	1,096.99	1,495.22
	Total	1,166.85	1,352.51	798.33	3,572.51	2,309.52	4,106.47
	Less: Finance costs	(323.24)	(288.13)	(294.97)	(882.07)	(743.24)	(1,040.05)
	Add: Other unallocable income net of unallocable expenses	480.90	221.07	159.07	1,002.02	417.46	714.54
	Profit before tax	1,324.51	1,285.46	662.43	3,692.46	1,983.74	3,780.96

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.

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: 12 February 2025

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 unaudited standalone financial results for the quarter and nine months ended 31 December 2024 have been reviewed and recommended by the Audit Committee and adopted by the Board of Directors, at their respective meetings held on 12 February 2025. 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 2024 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures for the quarter ended 31 December 2024 are the balancing figures between the unaudited figures for the nine months ended 31 December 2024 and the unaudited figures for the half year ended 30 September 2024.
- 4 The Board of Directors of the Company at its meeting held on 24 July 2024 have approved issuance of 85,50,000 Equity Shares of face value of Rs. 2 each to Non-Promoters and upto 20,00,000 Convertible Warrants ("Warrants") carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2 each to Promoter and Non-Promoters on a preferential basis at a price of Rs 205 each or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of the SEBI ICDR Regulations, whichever is higher. The shareholders of the Company approved the issuance in their Extraordinary General Meeting held on 17 August 2024.

The Company subsequently received application for subscription of 52,79,160 Equity Shares and 20,00,000 Warrants. During the period ended 31 December 2024, the Company has received entire application money against 52,79,160 Equity Shares and as per the terms of allotment of Warrants, 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. The board of directors of the Company approved allotment of these Equity Shares and Warrants on 10 September 2024.

- 5 The Company received a final arbitration award on August 1, 2024, directing payment of Rs 2134 Lakhs plus interest to GE Power Conversion (India) Private Limited. The company have admitted part of the claim of Rs 85.37 lakhs and have paid the admitted amount along with interest of Rs 55.10 lakhs during quarter ended 30th September 2024. On the balance part of the award, based on the legal advice received from the legal advisors who are of the considered opinion that the Company have a reasonably good prospect of securing a favourable outcome, the Company has subsequently filed application with the Bombay High Court on 24 October 2024 to set aside the arbitration award and the outcome is awaited. Considering the uncertainty and potential outcome, Company have made a prudent provision of 10% of the contract cost during quarter ended 31st December 2024.
- 6 On 17 October 2024, Board of Directors of a subsidiary company, Evigo Charge Private Limited ("Evigo"), has considered and approved allotment of 2,77,000 Equity Shares of face value of Rs. 10 each as sweat equity at Rs. 10 per share which resulted in dilution of holding of the company in Evigo from 99.44% to 87.69%. Subsequently, on 24 December 2024 Board of Directors of a Evigo, has considered and approved allotment of 11,18,382 Equity Shares of face value of Rs. 10 each by conversion of loan (including interest) amounting to Rs. 111.84 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 87.69% to 91.67%.
- 7 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai
Date: 12 February 2025

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") and its associates for the quarter and the nine months ended 31 December 2024 ("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. Xanatech Synergies Private Limited
 5. MEL Power Systems FZC, United Arab Emirates
 6. STI SRL, Italy
 7. Xanatos Marine Ltd, Canada
 - b. **Associate**
 1. Marks Marine Radio Private Limited
 2. Athmar India Private Limited
6. Attention is drawn to the fact that the figures for the quarter ended 31 December 2024 are the balancing figures between the unaudited figures for the nine months ended 31 December 2024 and the unaudited figures for the half year ended 30 September 2024.



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. We did not review the interim financial information of 1 subsidiary included in the Statement, whose interim financial information reflect total income of Rs. 369.52 lakhs and Rs. 1,601.59 lakhs, net profit after tax of Rs. 46.37 lakhs and Rs. 115.49 lakhs and total comprehensive income of Rs. 137.57 lakhs and Rs. 226.33 lakhs, before giving effect to the consolidated adjustments, for the quarter and the nine months ended 31 December 2024 respectively, as considered in the Statement. This interim financial information have been reviewed by other auditor whose review report 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 5 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total income of Rs. 1,002.42 lakhs and Rs. 3,004.49 lakhs, net loss after tax of Rs. 226.71 lakhs and Rs. 402.05 lakhs and total comprehensive loss of Rs. 291.38 lakhs and Rs. 409.80 lakhs, before giving effect to the consolidated adjustments, for the quarter and the nine months ended 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 2.38 lakhs and net profit after tax of Rs 7.90 lakhs, before giving effect to the consolidated adjustments, for the quarter and the nine months ended 31 December 2024 respectively, as considered in the Statement, in respect of 2 associates, based on the interim financial informations 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



Ankush Shah

Ankush Shah

Partner

Membership No: 145370

UDIN : 25145370BMNVHQ1183

Place: Mumbai

Date: 12 February 2025

Marine Electricals (India) Limited

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Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2024

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
(a)	Revenue from operations	19,379.55	18,410.34	14,664.64	51,635.47	38,503.78	62,212.07
(b)	Other income	444.98	204.32	124.17	953.90	364.67	715.15
	Total income	19,824.53	18,614.66	14,788.81	52,589.37	38,868.45	62,927.22
2	Expenses						
(a)	Cost of materials consumed	13,558.41	12,819.59	11,725.77	36,964.88	33,306.48	49,588.91
(b)	Changes in inventories of finished goods and work in progress	783.32	144.93	(479.68)	266.52	(4,665.16)	(2,561.00)
(c)	Employee benefits expense	1,423.57	1,305.56	1,164.97	3,980.26	3,271.86	4,502.03
(d)	Finance costs	375.66	361.35	323.53	1,072.31	850.90	1,237.92
(e)	Depreciation and amortization	413.90	370.43	254.91	1,120.03	711.42	1,036.63
(f)	Other expenses	2,465.64	1,996.68	1,102.39	5,797.31	3,458.21	5,504.87
	Total expenses	19,020.50	16,998.54	14,091.89	49,201.31	36,933.71	59,309.36
3	Profit before share in profit / (loss) of associates & joint ventures and tax (1-2)	804.03	1,616.12	696.92	3,388.06	1,934.74	3,617.86
4	Share in profit / (loss) of associates & joint ventures (net of tax, if any)	(2.38)	8.49	(3.74)	7.90	(3.74)	14.15
5	Profit before tax (3+4)	801.65	1,624.61	693.18	3,395.96	1,931.00	3,632.01
6	Tax expense:						
(a)	Current tax	582.54	373.69	199.89	1,244.32	654.26	1,124.06
(b)	Adjustment in respect of tax for earlier years	(50.22)	11.03	8.42	(39.19)	8.42	9.42
(c)	Deferred tax	(209.29)	(36.57)	(46.82)	(269.34)	(90.02)	(77.80)
		323.03	348.15	161.49	935.79	572.66	1,055.68
7	Profit for the period (5-6)	478.62	1,276.46	531.69	2,460.17	1,358.34	2,576.33
8	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of defined benefit plans	(0.06)	(0.06)	4.54	(0.18)	13.61	(0.24)
	Income tax relating to items that will not be reclassified to profit or loss	0.02	0.01	(1.14)	0.05	(3.42)	0.06
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign currency operations	(14.83)	90.43	87.70	60.69	90.48	62.07
	Total other comprehensive income (loss), net of tax	(14.87)	90.38	91.10	60.56	100.67	61.89
9	Total comprehensive income for the period (7+8)	463.75	1,366.84	622.79	2,520.73	1,459.01	2,638.22
10	Profit attributable to:						
	Owners of the Company	519.47	1,272.36	497.56	2,504.86	1,323.11	2,589.94
	Non-controlling interest	(40.85)	4.10	34.13	(44.69)	35.23	(13.61)
	Profit for the period	478.62	1,276.46	531.69	2,460.17	1,358.34	2,576.33
11	Other comprehensive income attributable to:						
	Owners of the Company	(0.23)	69.35	68.92	56.88	85.37	53.69
	Non-controlling interest	(14.64)	21.03	22.18	3.68	15.30	8.20
	Other comprehensive income for the period	(14.87)	90.38	91.10	60.56	100.67	61.89
12	Total comprehensive income attributable to:						
	Owners of the Company	519.24	1,341.71	566.48	2,561.74	1,408.48	2,643.63
	Non-controlling interest	(55.49)	25.13	56.31	(41.01)	50.53	(5.41)
	Total comprehensive income for the period	463.75	1,366.84	622.79	2,520.73	1,459.01	2,638.22
13	Paid up equity share capital (face value of Rs. 2 each) (Refer note 4)	2,758.89	2,758.89	2,591.31	2,758.89	2,591.31	2,653.31
14	Other equity						22,415.62
15	Earnings per equity share (face value of Rs. 2 each) (Refer note 4)						
	Basic (Rs) - not annualised	0.39	0.95	0.39	1.86	1.04	2.02
	Diluted (Rs) - not annualised	0.38	0.94	0.38	1.84	1.02	2.02

Place: Mumbai
Date: 12 February 2025

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 segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	Marine	9,529.26	9,039.31	7,482.77	24,653.21	20,243.73	35,418.58
(b)	Industry	9,850.29	9,371.03	7,181.87	26,982.26	18,260.05	26,793.49
	Revenue from operations	19,379.55	18,410.34	14,664.64	51,635.47	38,503.78	62,212.07
2	Segment Results: Profit before tax and interest						
(a)	Marine	284.54	1,107.17	608.69	1,896.92	1,381.35	2,698.26
(b)	Industry	443.26	648.00	301.09	1,595.52	1,096.99	1,495.22
	Total	727.80	1,755.17	909.78	3,492.44	2,478.34	4,193.48
	Less: Finance costs	(375.66)	(361.35)	(323.53)	(1,072.31)	(850.90)	(1,237.92)
	Add: Other unallocable income net of unallocable expenses	449.52	230.79	106.93	975.84	303.56	676.45
	Profit before tax	801.65	1,624.61	693.18	3,395.96	1,931.00	3,632.01

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 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.

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: 12 February 2025

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 2024 have been reviewed and recommended by the Audit Committee and adopted by the Board of Directors, at their respective meetings held on 12 February 2025. 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 2024 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures for the quarter ended 31 December 2024 are the balancing figures between the unaudited figures for the nine months ended 31 December 2024 and the unaudited figures for the half year ended 30 September 2024.
- 4 The Board of Directors of the Company at its meeting held on 24 July 2024 have approved issuance of 85,50,000 Equity Shares of face value of Rs. 2 each to Non-Promoters and upto 20,00,000 Convertible Warrants ("Warrants") carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs. 2 each to Promoter and Non-Promoters on a preferential basis at a price of Rs 205 each or at a price being not lower than the minimum price determined in accordance with the Regulations for Preferential Issue contained in Chapter V of the SEBI ICDR Regulations, whichever is higher. The shareholders of the Company approved the issuance in their Extraordinary General Meeting held on 17 August 2024.

The Company subsequently received application for subscription of 52,79,160 Equity Shares and 20,00,000 Warrants. During the period ended 31 December 2024, the Company has received entire application money against 52,79,160 Equity Shares and as per the terms of allotment of Warrants, 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. The board of directors of the Company approved allotment of these Equity Shares and Warrants on 10 September 2024.
- 5 The Company received a final arbitration award on August 1, 2024, directing payment of Rs 2,134 lakhs plus interest to GE Power Conversion (India) Private Limited. The company have admitted part of the claim of Rs 85.37 lakhs and have paid the admitted amount along with interest of Rs 55.10 lakhs during quarter ended 30th September 2024. On the balance part of the award, based on the legal advice received from the legal advisors who are of the considered opinion that the Company have a reasonably good prospect of securing a favourable outcome, the Company has subsequently filed application with the Bombay High Court on 24 October 2024 to set aside the arbitration award and the outcome is awaited. Considering the uncertainty and potential outcome, Company have made a prudent provision of 10% of the contract cost during quarter ended 31st December 2024.
- 6 On 17 October 2024, Board of Directors of a subsidiary company, Evigo Charge Private Limited ("Evigo"), has considered and approved allotment of 2,77,000 Equity Shares of face value of Rs. 10 each as sweat equity at Rs. 10 per share which resulted in dilution of holding of the company in Evigo from 99.44% to 87.69%. Subsequently, on 24 December 2024 Board of Directors of a Evigo, has considered and approved allotment of 11,18,382 Equity Shares of face value of Rs. 10 each by conversion of loan (including interest) amounting to Rs. 111.84 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 87.69% to 91.67%.
- 7 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai
Date: 12 February 2025

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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Annexure 2

Sr. No	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	Name of the Associate Company : Athmar India Private Limited 1. Revenue from operations (Net) for the Financial Year March 2024 : NIL 2. Networth as on March 2024: 1,00,000
2.	Date on which the agreement for sale has been entered into;	The Agreement is executed on 12.02.2025
3.	The expected date of completion of sale/disposal	Within 3 Months
4.	Consideration received from such sale/disposal;	The consideration for divestment of Equity Investment held in associate company is Rs.50,000
5	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Yes, buyers belong to the Promoter. Mr Vinay Uchil is Promoter and Director of the Marine Electricals (India) Limited.
6	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Yes the transaction falls within the Related Party Transaction. The transaction is done at arm's length.
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable



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Annexure 3

Sr. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Marks Marine Radio Private Limited (MMRPL) Authorised Capital: Rs.20,00,000 Paid Up Capital: Rs. 5,00,000 The Target Entity is an associate company of M/s. Marine Electricals (India) Limited. MEIL has proposed to increase its equity holding from 49.20% to 59.20% (an increase of 10%) in Marks Marine Radio Private Limited. Post transaction Marks Marine Radio Private Limited will become subsidiary of Marine Electricals (India) Limited.
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";	The Purchase of shares in its associate Company. The Promoter / promoter group do not have any interest in the business being acquired.
3.	Industry to which the entity being acquired belongs;	Marine/Shipbuilding/Services
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);	Enhanced integration capabilities of Main Line of Business. MMRPL has agency of Alphontron JRC which is one of the most widely installed systems in many vessels of Shipping Corporation of India, Indian Coast Guard, etc., besides many other vessels in commercial business. A large opportunity by way of supply and servicing is possible.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental / prior regulatory approvals are required.
6	Indicative time period for completion of the acquisition;	Within 3 Months
7	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash Consideration
8	Cost of acquisition or the price at which the shares are acquired;	Rs. 50,00,000 Fifty Lacs Rupees Only
9	Percentage of shareholding / control acquired and / or number of shares acquired;	Further investment in Marks Marine Radio Private Limited by way of acquisition 10% of equity shares for a total consideration amount of Rs. 50,00,000.



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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>Marks Marine Radio Private Limited incorporated on 14th July, 1999 engaged in the business of satellite equipment's Radar Depth finder and other equipment's used on Boards, Ships and articles required for business of marine, mechanical, electrical electronic & civil engineering.</p> <p>History of Last 3 Years Total Turnover – (Rs. In Crore) FY 24: Rs. 5.54 FY 23: Rs. 6.07 FY 22: Rs. 6.44</p> <p>Presence: India</p>
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Annexure 4

Sr. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc	Xanatech Synergies Private Limited (XSPL) Authorised is Capital: Rs. 10,00,000 Paid Up Capital: Rs. 1,00,000 The Target Entity is a subsidiary company of M/s. Marine Electricals (India) Limited. MEIL has increased its equity holding from 74.00% to 100% (an increase of 26%) in Xanatech Synergies Private Limited.
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";	The Purchase of Shares in subsidiary of the company. The Promoter / promoter group do not have any interest in the business being acquired.
3.	Industry to which the entity being acquired belongs;	Providing software support, solution, developing, dealing, import, export maintenance and etc.
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);	To carry on the business of Software designing, development, customisation, deployment, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host etc.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental / prior regulatory approvals are required.
6	Indicative time period for completion of the acquisition;	3 Months
7	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash Consideration
8	Cost of acquisition or the price at which the shares are acquired;	Rs. 14,300/- (Rupees Fourteen Thousand Three Hundred Only)



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9	Percentage of shareholding / control acquired and / or number of shares acquired;	To acquire 26% of issued and paid-up equity share capital of Xanatech Synergies Private Limited by way of acquiring 2600 equity shares from its shareholders for total consideration amount of Rs. 14,300.
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);	XSPL is incorporated on January 22, 2024. Turnover: Nil



Annexure 5

Revised Cost of proceeds received through the Preferential Issue of Equity Shares and Convertible Warrants

we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on 12th November, 2024 considered and approved the revised cost for the uses of proceeds received through the Preferential Issue of Equity Shares and Convertible Warrants to Promoter and Non-Promoters as mentioned below.

Sr. No.	Objects	Original Cost (Rs. In Cr)	Revised Cost (Rs. In Cr)
1.	Long term Working Capital Requirements	100.76	77.29
2.	Repayment of Secured Loans	25.00	12.47
3.	Strategic Acquisitions	35.00	20.00
4.	General Corporate Purpose	53.00	36.57
Total		213.76	146.33

The company has revised the proposed spend against the objects on a pro rata basis, on account of under subscription of equity shares, and the actual receipt of proceeds received as on 30th September 2024.