



# 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/2025-26/12

**27<sup>th</sup> May, 2025**

**To,**  
**The National Stock Exchange of India Limited.**

Exchange Plaza, 5<sup>th</sup> 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 Tuesday, **27<sup>th</sup> May, 2025** i.e. today commenced at 5:10 p.m. and concluded 7:45 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, 2025 and Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results, the details of the same are enclosed herewith as **Annexure 1**
2. Appointment of M/ s. R. Bhandari & Co. Peer Reviewed firm of Practicing Company Secretaries as the Secretarial Auditors of the Company for a period of 5 consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting. The requisite details in terms of the SEBI Master Circular dated November 11, 2024 are provided are Enclosed in **Annexure 2**
3. Appointment of Internal Auditor for the Financial Year 2025-26, the details of the same are enclosed in **Annexure 3**



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4. This is with reference to our intimation dated 12th February, 2025, the board has approved the further extension of time for a period of four months for 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 become a wholly owned subsidiary of MEIL. The details of the same are enclosed herewith as **Annexure 4**.

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

Yours faithfully,

**For Marine Electricals (India) Limited**

**Mr. Deep Shah**  
**Company Secretary & Compliance Officer**  
**ACS: 61488**

**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 2025 ("the Statement"), 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 2025.

**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.



## Emphasis of Matters

As described in Note No. 5 to the Statement, the Company received a final arbitration award on 1 August 2024, directing payment of Rs 2,134 lakhs plus interest to a sub-contractor. The Company has admitted part of the claim at Rs. 85.37 lakhs and has paid the admitted amount along with interest of Rs. 55.10 lakhs during quarter ended 30 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 has 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, the Company has made a prudent provision of Rs. 1,077.51 lakhs during the year ended 31 March 2025.

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

## 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 2025 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



**Ankush Shah**

Partner

Membership No. 145370

Place: Mumbai  
Date: 27 May 2025



UDIN: 25145370 BMNVIZ9689

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## Statement of audited standalone financial results for the quarter and year ended 31 March 2025

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	<b>Income</b>					
(a)	Revenue from operations	22,498.72	18,491.15	20,192.17	70,058.40	53,372.69
(b)	Other income	434.12	487.83	292.58	1,450.22	767.40
	<b>Total income</b>	<b>22,932.84</b>	<b>18,978.98</b>	<b>20,484.75</b>	<b>71,508.62</b>	<b>54,140.09</b>
2	<b>Expenses</b>					
(a)	Cost of materials consumed	16,023.15	13,063.26	13,627.35	51,072.56	43,551.42
(b)	Changes in inventories of finished goods and work in progress	1,055.87	775.75	1,973.06	1,312.98	(2,680.81)
(c)	Employee benefits expense	1,184.95	1,085.92	931.80	4,123.71	3,230.70
(d)	Finance costs	275.53	323.24	296.81	1,157.60	1,040.05
(e)	Depreciation and amortization	330.28	317.68	221.03	1,145.56	670.33
(f)	Other expenses	2,369.10	2,088.62	1,637.48	7,309.79	4,547.44
	<b>Total expenses</b>	<b>21,238.88</b>	<b>17,654.47</b>	<b>18,687.53</b>	<b>66,122.20</b>	<b>50,359.13</b>
3	<b>Profit before tax (1-2)</b>	<b>1,693.96</b>	<b>1,324.51</b>	<b>1,797.22</b>	<b>5,386.42</b>	<b>3,780.96</b>
4	<b>Tax expense:</b>					
(a)	Current tax	518.39	562.28	436.40	1,697.80	1,015.94
(b)	Adjustment in respect of tax for earlier years	0.70	(50.22)	-	(38.49)	8.42
(c)	Deferred tax	(107.22)	(209.31)	11.79	(375.23)	(78.62)
		<b>411.87</b>	<b>302.75</b>	<b>448.19</b>	<b>1,284.08</b>	<b>945.74</b>
5	<b>Profit for the period (3-4)</b>	<b>1,282.09</b>	<b>1,021.76</b>	<b>1,349.03</b>	<b>4,102.34</b>	<b>2,835.22</b>
6	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified subsequently to profit or loss</b>					
	Re-measurement of defined benefit plans	(8.22)	(0.06)	(13.85)	(8.40)	(0.24)
	Income tax relating to items that will not be reclassified to profit or loss	2.06	0.02	3.48	2.11	0.06
	<b>Total other comprehensive income (loss), net of tax</b>	<b>(6.16)</b>	<b>(0.04)</b>	<b>(10.37)</b>	<b>(6.29)</b>	<b>(0.18)</b>
7	<b>Total comprehensive income for the period (5+6)</b>	<b>1,275.93</b>	<b>1,021.72</b>	<b>1,338.66</b>	<b>4,096.05</b>	<b>2,835.04</b>
8	<b>Paid up equity share capital (face value of Rs. 2 each) (Refer note 4)</b>	<b>2,758.89</b>	<b>2,758.89</b>	<b>2,653.31</b>	<b>2,758.89</b>	<b>2,653.31</b>
9	<b>Other equity</b>				<b>34,937.52</b>	<b>19,621.81</b>
10	<b>Earnings per equity share (face value of Rs. 2 each) (Refer note 4)</b>					
	Basic (Rs) - not annualised	0.93	0.76	1.03	3.03	2.21
	Diluted (Rs) - not annualised	0.92	0.75	1.03	2.99	2.21

Place: Mumbai  
Date: 27 May 2025



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

*(Signature)*  
Vinay Uchil  
Chairman and Executive Director  
DIN: 01276871

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

## Statement of standalone segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited	
<b>1</b>	<b>Segment Revenue</b>					
(a)	Marine	12,377.34	8,640.87	11,658.73	32,954.77	26,579.20
(b)	Industry	10,121.38	9,850.28	8,533.44	37,103.63	26,793.49
	<b>Revenue from operations</b>	<b>22,498.72</b>	<b>18,491.15</b>	<b>20,192.17</b>	<b>70,058.40</b>	<b>53,372.69</b>
<b>2</b>	<b>Segment Results: Profit before tax and interest</b>					
(a)	Marine	634.32	723.59	1,398.72	2,611.31	2,611.25
(b)	Industry	899.50	443.26	398.23	2,495.02	1,495.22
	<b>Total</b>	<b>1,533.82</b>	<b>1,166.85</b>	<b>1,796.95</b>	<b>5,106.33</b>	<b>4,106.47</b>
	Less: Finance costs	(275.53)	(323.24)	(296.81)	(1,157.60)	(1,040.05)
	Add: Other unallocable income net of unallocable expenses	435.67	480.90	297.08	1,437.69	714.54
	<b>Profit before tax</b>	<b>1,693.96</b>	<b>1,324.51</b>	<b>1,797.22</b>	<b>5,386.42</b>	<b>3,780.96</b>

### 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: 27 May 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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## Statement of standalone assets and liabilities

(Rs. in lakhs)

Particulars	Standalone	
	As at 31.03.2025	As at 31.03.2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,275.24	3,046.80
Right-of-use assets	775.90	390.46
Capital work in progress	481.88	303.93
Investment property	510.97	569.45
Other intangible assets	266.95	556.08
Intangible assets under development	823.08	246.21
Financial assets		
Investments	3,931.19	3,599.68
Other financial assets	670.95	2,511.80
Deferred tax assets (net)	497.56	120.22
Other non-current assets	132.58	1,442.42
Non-current tax assets (net)	42.10	65.39
<b>Total non-current assets</b>	<b>11,408.40</b>	<b>12,852.44</b>
<b>Current assets</b>		
Inventories	5,776.59	7,345.91
Financial assets		
Trade receivables	28,752.42	26,241.85
Cash and cash equivalents	1,025.85	133.30
Bank balances other than cash and cash equivalents above	3,606.99	1,611.12
Loans	136.12	497.30
Other financial assets	10,282.37	650.18
Other current assets	2,504.60	2,565.08
<b>Total current assets</b>	<b>52,084.94</b>	<b>39,044.74</b>
<b>Total assets</b>	<b>63,493.34</b>	<b>51,897.18</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,758.89	2,653.31
Other equity	34,937.52	19,621.81
<b>Total equity</b>	<b>37,696.41</b>	<b>22,275.12</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1,040.02	2,265.84
Lease liabilities	371.52	115.84
Other financial liabilities	81.16	74.23
Other non-current liabilities	17.11	24.89
Provisions	503.31	374.26
<b>Total non-current liabilities</b>	<b>2,013.12</b>	<b>2,855.06</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	1,842.86	5,212.10
Lease liabilities	195.81	40.31
Trade payables:		
- Micro and small enterprises	78.27	104.65
- Other than micro and small enterprises	16,338.79	17,807.42
Other financial liabilities	1,360.66	481.41
Other current liabilities	3,390.41	2,617.93
Provisions	86.37	62.79
Current tax liabilities (net)	490.64	440.39
<b>Total current liabilities</b>	<b>23,783.81</b>	<b>26,767.00</b>
<b>Total liabilities</b>	<b>25,796.93</b>	<b>29,622.06</b>
<b>Total equity and liabilities</b>	<b>63,493.34</b>	<b>51,897.18</b>

Place: Mumbai  
Date: 27 May 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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## Statement of standalone cash flows

(Rs. in lakhs)

Particulars	Standalone	
	Year ended	
	31.03.2025	31.03.2024
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	5,386.42	3,780.96
<b>Adjustments:</b>		
Depreciation and amortization	1,145.56	670.33
Sundry balances written off	34.06	22.88
Bad debts written off	94.87	630.82
Loans written off	19.82	-
Property, plant and equipment written off	4.47	-
Finance costs	1,157.60	1,040.05
Liabilities/ sundry balances written back	(7.97)	(93.91)
Allowance for expected credit loss (net)	64.14	58.15
Share of profit in a partnership firm	(219.27)	(176.79)
(Profit) / loss on sale of property, plant and equipment (net)	(97.75)	-
Rental income	(252.94)	(201.78)
Interest income on fixed deposits	(401.73)	-
Interest income on financial instruments at amortised cost	(9.06)	(2.97)
Interest income on inter corporate loans	(14.76)	(28.74)
Provision against legal contingency	1,077.51	-
Finance guarantee income	(0.65)	(0.86)
<b>Operating cash flows before working capital changes</b>	<b>7,980.32</b>	<b>5,698.14</b>
<b>Working capital movements:</b>		
(Increase) / Decrease in inventories	1,569.32	(2,904.25)
(Increase) / Decrease in trade receivables	(2,669.58)	(9,492.78)
(Increase) / Decrease in bank balances other than cash and cash equivalents	(1,983.60)	(9.52)
(Increase) / Decrease in other financial assets	1,958.98	(434.18)
(Increase) / Decrease in other assets	10.08	(12.95)
Increase / (Decrease) in trade payables	(1,487.04)	7,463.57
Increase / (Decrease) in other financial liabilities	(145.87)	152.79
Increase / (Decrease) in other liabilities	764.70	348.64
Increase / (Decrease) in provisions	144.23	97.88
<b>Cash generated from operations</b>	<b>6,141.54</b>	<b>907.34</b>
Income taxes paid, net	(1,585.76)	(795.05)
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>4,555.78</b>	<b>112.29</b>
<b>Cash flows from investing activities</b>		
Purchase of property plant and equipment, investment property and intangible assets (including movement in capital advances, creditors for property, plant and equipment, capital work in progress and intangible assets under development)	(1,675.90)	(1,739.15)
Proceeds from sale of property, plant and equipment	94.16	-
Proceeds / (placement) of fixed deposits (net)	(8,364.38)	-
Interest received on fixed deposits	377.99	-
Interest received on inter corporate loans	9.75	-
Rental income received	247.54	134.29
Acquisition of equity interest in subsidiaries	(112.09)	(623.50)
Acquisition of equity interest in associates	-	(135.68)
Proceeds from sale of equity interest in associate	0.50	-
Loans (given) / repaid (net)	341.36	(62.13)
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>(9,081.07)</b>	<b>(2,426.18)</b>
<b>Cash flows from financing activities</b>		
Proceeds from allotment of equity shares (including securities premium net of expenses relating to issue of shares)	10,533.37	1,393.03
Proceeds from allotment of share warrants	1,025.00	-
Proceeds from / (repayment of) non current borrowings (net)	(1,293.30)	175.19
Proceeds from / (repayment of) current borrowings (net)	(3,301.76)	1,904.80
Finance costs paid	(1,140.10)	(988.19)
Dividend paid	(264.40)	-
Repayment of lease liabilities (net of finance cost)	(140.97)	(49.46)
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>5,417.83</b>	<b>2,435.37</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>892.55</b>	<b>121.49</b>
Cash and cash equivalents at the beginning of the year	133.30	11.81
<b>Cash and cash equivalents at the end of the year</b>	<b>1,025.85</b>	<b>133.30</b>



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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	6.48	5.22
Balances with banks	1,019.37	128.08
<b>Total cash and cash equivalents</b>	<b>1,025.85</b>	<b>133.30</b>

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: 27 May 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 audited standalone financial results for the quarter and year ended 31 March 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 27 May 2025. The statutory auditors of the Company have carried out audit of the above results and have issued unmodified report.
- 2 The above audited standalone financial results for the quarter and year ended 31 March 2025 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 4 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 March 2025, 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 1 August 2024, directing payment of Rs 2,134 lakhs plus interest to a sub contractor. The Company has admitted part of the claim at Rs 85.37 lakhs and has paid the admitted amount along with interest of Rs 55.10 lakhs during quarter ended 30 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 has 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, the Company has made a prudent provision of Rs. 1,077.51 lakhs during the year ended 31 March 2025.
- 6 The Board of Directors at its meeting held on 12 August 2024 has recommended a final dividend of Rs 0.20 per equity shares (i.e. 10% of the face value of Rs 2.00 per equity share) for the financial year ended 31 March 2024. The shareholders of the Company approved the said dividend in the Annual General Meeting of the Company held on 27 September 2024.
- 7 During the year, the holding of the Company in Evigo Charge Private Limited ("Evigo") has changed from 99.44% to 91.74% on account of allotment of new shares by Evigo to the Company and others.
- 8 As approved by the board of directors in their meeting held on 12 February 2025, the Company has sold its entire 50% equity stake in Athmar India Private Limited on 31 March 2025 comprising of 5,000 equity shares of Rs. 10 each for an aggregate consideration of Rs. 0.50 lakhs.
- 9 As approved by the board of directors in their meeting held on 12 February 2025, the Company subsequent to year end on 12 May 2025 has completed acquisition of additional 10% equity shares of Marks Marine Radio Private Limited(MMRPL) for a consideration of Rs 50 lakhs thereby increasing its stake from 49.2% to 59.2%. Post this acquisition, MMRPL has become a subsidiary of the Company.
- 10 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai  
Date: 27 May 2025



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

  
Vinay Uchil  
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**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 "Company" or "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31 March 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

**a. Subsidiaries / Step down subsidiary**

1. Eltech Engineers Madras Private Limited
2. Narhari Engineering Works
3. Evigo Charge Private Limited
4. Xanatech Synergies Private Limited
5. MEL Power Systems FZC, United Arab Emirates
6. STISRL, Italy
7. Xanatos Marine Ltd, Canada

**b. Associates**

1. Marks Marine Radio Private Limited
2. Athmar India Private Limited (upto 31 March 2025)

(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 2025.



## Basis for Opinion

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

## Emphasis of Matter

- (a) As described in Note No. 5 to the Statement, the Company received a final arbitration award on 1 August 2024, directing payment of Rs 2,134 lakhs plus interest to a sub-contractor. The Company has admitted part of the claim at Rs. 85.37 lakhs and has paid the admitted amount along with interest of Rs. 55.10 lakhs during quarter ended 30 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 has 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, the Company has made a prudent provision of Rs. 1,077.51 lakhs during year ended 31 March 2025.
- (b) As described in Note No. 10 to the Statement, Eltech Engineers Madras Private Limited (“Eltech”), a subsidiary company, have accumulated losses and its net worth has been fully eroded, its current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of material uncertainty about Eltech's ability to continue as a going concern. However, the standalone financial results and financial statements of Eltech have been prepared on a going concern basis as the Holding Company has committed to provide all financial and other support to enable Eltech to operate as a going concern.

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

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

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

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



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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

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



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

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

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

#### **Other Matters**

- (a) The consolidated financial results include the audited financial results of 4 subsidiaries whose financial statements reflect total assets of Rs. 7,443.06 lakhs as at 31 March 2025, total income of Rs. 3,613.44 lakhs, total net loss after tax of Rs. 50.69 lakhs and total comprehensive income of Rs. 50.48 lakhs, before giving effect to the consolidated adjustments, and net cash outflows of Rs. 199.20 lakhs for the year ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also include the Group's share of total net profit after tax of Rs 3.11 lakhs for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of 2 associates, 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. 6,095.93 lakhs as at 31 March 2025, total income of Rs. 4,255.56 lakhs, total net loss after tax of Rs. 123.04 lakhs and total comprehensive loss of Rs 58.38 lakhs, before giving effect to the consolidated adjustments, and net cash inflows of Rs. 202.33 lakhs for the year ended on that date, as considered in the consolidated financial results. These unaudited financial statements have 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 2025 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



**Ankush Shah**

Partner

Membership No. 145370

Place: Mumbai

Date: 27 May 2025

UDIN: 25145370B MNV JC 1602

# 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 audited consolidated financial results for the quarter and year ended 31 March 2025

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited	
<b>1</b>	<b>Income</b>					
(a)	Revenue from operations	25,074.06	19,379.55	23,708.29	76,709.53	62,212.07
(b)	Other income	377.89	444.98	350.48	1,331.79	715.15
	<b>Total income</b>	<b>25,451.95</b>	<b>19,824.53</b>	<b>24,058.77</b>	<b>78,041.32</b>	<b>62,927.22</b>
<b>2</b>	<b>Expenses</b>					
(a)	Cost of materials consumed	17,420.23	13,558.41	16,282.43	54,385.11	49,588.91
(b)	Changes in inventories of finished goods and work in progress	1,102.28	783.32	2,104.16	1,368.80	(2,561.00)
(c)	Employee benefits expense	1,742.73	1,423.57	1,230.17	5,722.99	4,502.03
(d)	Finance costs	335.35	375.66	387.02	1,407.66	1,237.92
(e)	Depreciation and amortization	436.55	413.90	325.21	1,556.58	1,036.63
(f)	Other expenses	2,564.73	2,465.64	2,046.66	8,362.04	5,504.87
	<b>Total expenses</b>	<b>23,601.88</b>	<b>19,020.50</b>	<b>22,375.65</b>	<b>72,803.19</b>	<b>59,309.36</b>
<b>3</b>	<b>Profit before share in profit / (loss) of associates &amp; joint ventures and tax (1-2)</b>	<b>1,850.07</b>	<b>804.03</b>	<b>1,683.12</b>	<b>5,238.13</b>	<b>3,617.86</b>
<b>4</b>	<b>Share in profit / (loss) of associates and joint ventures (net of tax, if any)</b>	<b>(4.79)</b>	<b>(2.38)</b>	<b>17.89</b>	<b>3.11</b>	<b>14.15</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>1,845.28</b>	<b>801.65</b>	<b>1,701.01</b>	<b>5,241.24</b>	<b>3,632.01</b>
<b>6</b>	<b>Tax expense:</b>					
(a)	Current tax	612.76	582.54	469.80	1,857.08	1,124.06
(b)	Adjustment in respect of tax for earlier years	0.05	(50.22)	1.00	(39.14)	9.42
(c)	Deferred tax	(118.61)	(209.29)	12.22	(387.95)	(77.80)
		<b>494.20</b>	<b>323.03</b>	<b>483.02</b>	<b>1,429.99</b>	<b>1,055.68</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>1,351.08</b>	<b>478.62</b>	<b>1,217.99</b>	<b>3,811.25</b>	<b>2,576.33</b>
<b>8</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified subsequently to profit or loss					
	Re-measurement of defined benefit plans	(8.22)	(0.06)	(13.85)	(8.40)	(0.24)
	Income tax relating to items that will not be reclassified to profit or loss	2.06	0.02	3.48	2.11	0.06
	Items that will be reclassified subsequently to profit or loss					
	Exchange differences on translation of foreign currency operations	55.61	(14.83)	(28.41)	116.30	62.07
	<b>Total other comprehensive income (loss), net of tax</b>	<b>49.45</b>	<b>(14.87)</b>	<b>(38.78)</b>	<b>110.01</b>	<b>61.89</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>1,400.53</b>	<b>463.75</b>	<b>1,179.21</b>	<b>3,921.26</b>	<b>2,638.22</b>
<b>10</b>	<b>Profit attributable to:</b>					
	Owners of the Company	1,338.36	519.47	1,266.83	3,843.22	2,589.94
	Non-controlling interest	12.72	(40.85)	(48.84)	(31.97)	(13.61)
	<b>Profit for the period</b>	<b>1,351.08</b>	<b>478.62</b>	<b>1,217.99</b>	<b>3,811.25</b>	<b>2,576.33</b>
<b>11</b>	<b>Other comprehensive income attributable to:</b>					
	Owners of the Company	28.50	(0.23)	(31.68)	85.38	53.69
	Non-controlling interest	20.95	(14.64)	(7.10)	24.63	8.20
	<b>Other comprehensive income for the period</b>	<b>49.45</b>	<b>(14.87)</b>	<b>(38.78)</b>	<b>110.01</b>	<b>61.89</b>
<b>12</b>	<b>Total comprehensive income attributable to:</b>					
	Owners of the Company	1,366.86	519.24	1,235.15	3,928.60	2,643.63
	Non-controlling interest	33.67	(55.49)	(55.94)	(7.34)	(5.41)
	<b>Total comprehensive income for the period</b>	<b>1,400.53</b>	<b>463.75</b>	<b>1,179.21</b>	<b>3,921.26</b>	<b>2,638.22</b>
<b>13</b>	<b>Paid up equity share capital (face value of Rs. 2 each) (Refer note 4)</b>	<b>2,758.89</b>	<b>2,758.89</b>	<b>2,653.31</b>	<b>2,758.89</b>	<b>2,653.31</b>
<b>14</b>	<b>Other equity</b>				<b>37,614.02</b>	<b>22,415.62</b>
<b>15</b>	<b>Earnings per equity share (face value of Rs. 2 each) (Refer note 4)</b>					
	Basic (Rs) - not annualised	0.97	0.39	0.97	2.83	2.02
	Diluted (Rs) - not annualised	0.96	0.38	0.97	2.81	2.02

Place: Mumbai  
Date: 27 May 2025



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

Vinay Uchil  
Chairman and Executive Director  
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## Statement of consolidated segment wise revenue and results

(Rs. in lakhs)

Sr.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
(a)	Marine	14,952.69	9,529.26	15,174.85	39,605.90	35,418.58
(b)	Industry	10,121.37	9,850.29	8,533.44	37,103.63	26,793.49
	<b>Revenue from operations</b>	<b>25,074.06</b>	<b>19,379.55</b>	<b>23,708.29</b>	<b>76,709.53</b>	<b>62,212.07</b>
<b>2</b>	<b>Segment Results: Profit before tax and interest</b>					
(a)	Marine	934.57	284.54	1,316.91	2,831.49	2,698.26
(b)	Industry	899.50	443.26	398.23	2,495.02	1,495.22
	<b>Total</b>	<b>1,834.07</b>	<b>727.80</b>	<b>1,715.14</b>	<b>5,326.51</b>	<b>4,193.48</b>
	Less: Finance costs	(335.35)	(375.66)	(387.02)	(1,407.66)	(1,237.92)
	Add: Other unallocable income net of unallocable expenses	346.56	449.52	372.89	1,322.39	676.45
	<b>Profit before tax</b>	<b>1,845.28</b>	<b>801.65</b>	<b>1,701.01</b>	<b>5,241.24</b>	<b>3,632.01</b>

### 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. .

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: 27 May 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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## Statement of consolidated assets and liabilities

(Rs. in lakhs)

Particulars	Consolidated	
	31.03.2025	As at 31.03.2024
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,161.74	3,917.95
Right-of-use assets	775.90	390.46
Capital work in progress	536.39	308.22
Investment property	510.97	569.45
Goodwill	782.36	782.36
Other intangible assets	1,315.69	1,881.52
Intangible assets under development	1,094.63	246.21
<b>Financial assets</b>		
Investments	601.34	598.73
Other financial assets	713.05	2,670.02
Deferred tax assets (net)	514.50	124.44
Other non-current assets	184.74	1,457.62
Non-current tax assets (net)	43.77	68.30
<b>Total non-current assets</b>	<b>11,235.08</b>	<b>13,015.28</b>
<b>Current assets</b>		
Inventories	7,887.73	9,226.87
<b>Financial assets</b>		
Trade receivables	33,083.63	31,702.65
Cash and cash equivalents	1,837.59	653.18
Bank balances other than cash and cash equivalents above	3,692.99	1,665.92
Loans	122.18	437.27
Other financial assets	10,438.45	714.74
Other current assets	4,168.75	4,155.54
<b>Total current assets</b>	<b>61,231.32</b>	<b>48,556.17</b>
<b>Total assets</b>	<b>72,466.40</b>	<b>61,571.45</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,758.89	2,653.31
Other equity	37,614.02	22,415.62
<b>Equity attributable to owners of the Company</b>	<b>40,372.91</b>	<b>25,068.93</b>
Non-controlling interest	434.13	481.27
<b>Total equity</b>	<b>40,807.04</b>	<b>25,550.20</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2,082.51	2,653.94
Lease liabilities	371.52	115.84
Other financial liabilities	81.16	74.23
Other non-current liabilities	17.11	24.89
Provisions	503.31	374.26
<b>Total non-current liabilities</b>	<b>3,055.61</b>	<b>3,243.16</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	2,869.27	6,893.57
Lease liabilities	195.81	40.31
Trade payables:		
- Micro and small enterprises	176.55	231.47
- Other than micro and small enterprises	19,509.01	21,231.51
Other financial liabilities	1,446.19	508.60
Other current liabilities	3,814.46	3,363.89
Provisions	88.02	64.02
Current tax liabilities (net)	504.44	444.72
<b>Total current liabilities</b>	<b>28,603.75</b>	<b>32,778.09</b>
<b>Total liabilities</b>	<b>31,659.36</b>	<b>36,021.25</b>
<b>Total equity and liabilities</b>	<b>72,466.40</b>	<b>61,571.45</b>

Place: Mumbai  
Date: 27 May 2025

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



*[Signature]*  
Vinay Uchil  
Chairman and Executive Director  
DIN: 01276871

# Marine Electricals (India) Limited

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

## Statement of consolidated cash flows

(Rs. in lakhs)

Particulars	Consolidated	
	Year ended	
	31.03.2025	31.03.2024
	Audited	Audited
<b>Cash flows from operating activities</b>		
Profit before tax	5,241.24	3,632.01
<b>Adjustments:</b>		
Depreciation and amortization	1,556.58	1,036.62
Sundry balances written off	34.06	22.88
Bad debts written off	119.80	633.31
Loans written off	19.82	-
Property, plant and equipment written off	4.47	-
Finance costs	1,407.66	1,237.92
Liabilities / sundry balances written back	(7.97)	(106.48)
Allowance for expected credit loss (net)	65.09	55.61
(Profit) / loss on sale of property, plant and equipment (net)	(97.83)	(0.11)
Rental income	(249.94)	(201.78)
Interest income on fixed deposits	(410.99)	-
Interest income on financial instruments at amortised cost	(9.06)	(2.97)
Interest income on inter corporate loans	-	(20.27)
Provision against legal contingency	1,077.51	-
Foreign currency translation movement	111.32	24.21
<b>Operating cash flows before working capital changes</b>	<b>8,861.76</b>	<b>6,310.95</b>
<b>Working capital movements:</b>		
(Increase) / Decrease in inventories	1,339.14	(2,848.19)
(Increase) / Decrease in trade receivables	(1,565.87)	(9,782.30)
(Increase) / Decrease in bank balances other than cash and cash equivalents	(2,059.80)	(17.18)
(Increase) / Decrease in other financial assets	2,042.18	(461.63)
(Increase) / Decrease in other assets	(54.71)	(680.13)
Increase / (Decrease) in trade payables	(1,769.45)	7,021.77
Increase / (Decrease) in other financial liabilities	(103.00)	119.46
Increase / (Decrease) in other liabilities	442.79	424.49
Increase / (Decrease) in provisions	144.65	97.92
<b>Cash generated from operations</b>	<b>7,277.70</b>	<b>185.16</b>
Income taxes paid, net	(1,733.65)	(920.90)
<b>Net cash flows generated from / (used in) operating activities (A)</b>	<b>5,544.05</b>	<b>(735.74)</b>
<b>Cash flows from investing activities</b>		
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)	(2,175.45)	(2,416.30)
Proceeds from sale of property, plant and equipment	94.24	0.18
Proceeds / (placement) of fixed deposits (net)	(8,385.08)	(115.00)
Interest income received on fixed deposits	386.10	-
Rental income received	247.78	134.29
Acquisition of equity interest in associates	-	(135.68)
Proceeds from sale of equity interest in associate	0.50	-
Loans (given) / repaid (net)	295.27	435.29
Transaction with non-controlling interests	10.31	-
<b>Net cash flows generated from / (used in) investing activities (B)</b>	<b>(9,526.33)</b>	<b>(2,097.22)</b>
<b>Cash flows from financing activities</b>		
Proceeds from allotment of equity shares (including securities premium net of expenses relating to issue of shares)	10,533.37	1,393.03
Proceeds from allotment of share warrants	1,025.00	-
Proceeds from / (repayment of) non current borrowings (net)	(636.87)	164.39
Proceeds / (repayment of) current borrowings (net)	(3,958.86)	2,871.76
Finance costs paid	(1,390.57)	(1,185.29)
Dividend paid	(264.40)	-
Repayment of lease liabilities (net of finance cost)	(140.97)	(49.46)
<b>Net cash flows generated from / (used in) financing activities (C)</b>	<b>5,166.70</b>	<b>3,194.43</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,184.41</b>	<b>361.47</b>
Cash and cash equivalents at the beginning of the year	653.18	291.71
<b>Cash and cash equivalents at the end of the year</b>	<b>1,837.59</b>	<b>653.18</b>



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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

## Statement of consolidated cash flows

(Rs. in lakhs)

### Notes to cash flow statement:

#### 1. Component of cash and cash equivalents:

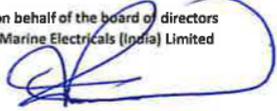
Cash on hand	19.07	13.41
Balances with banks		
- in bank accounts	1,578.52	599.77
- in fixed deposit accounts with original maturity of 3 months or less	240.00	40.00
<b>Total cash and cash equivalents</b>	<b>1,837.59</b>	<b>653.18</b>

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: 27 May 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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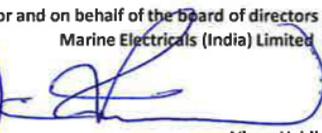
## Notes:

- 1 The above audited consolidated financial results for the quarter and year ended 31 March 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 27 May 2025. 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 2025 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") prescribed under section 133 of Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3 The figures of the last quarter in each of the years is the balancing figure between audited figures in respect of full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.
- 4 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 March 2025, 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 1 August 2024, directing payment of Rs 2,134 lakhs plus interest to a sub contractor. The Company has admitted part of the claim at Rs 85.37 lakhs and has paid the admitted amount along with interest of Rs 55.10 lakhs during quarter ended 30 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 has 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, the Company has made a prudent provision of Rs. 1,077.51 lakhs during the year ended 31 March 2025.
- 6 The Board of Directors at its meeting held on 12 August 2024 has recommended a final dividend of Rs 0.20 per equity shares (i.e. 10% of the face value of Rs 2.00 per equity share) for the financial year ended 31 March 2024. The shareholders of the Company approved the said dividend in the Annual General Meeting of the Company held on 27 September 2024.
- 7 During the year, the holding of the Company in Evigo Charge Private Limited ("Evigo") has changed from 99.44% to 91.74% on account of allotment of new shares by Evigo to the Company and others.
- 8 As approved by the board of directors in their meeting held on 12 February 2025, the Company has sold its entire 50% equity stake in Athmar India Private Limited on 31 March 2025 comprising of 5,000 equity shares of Rs. 10 each for an aggregate consideration of Rs. 0.50 lakhs.
- 9 As approved by the board of directors in their meeting held on 12 February 2025, the Company subsequent to year end on 12 May 2025 has completed acquisition of additional 10% equity shares of Marks Marine Radio Private Limited ("MMRPL") for a consideration of Rs 50 lakhs thereby increasing its stake from 49.2% to 59.2%. Post this acquisition, MMRPL has become a subsidiary of the Company.
- 10 Eltech Engineers Madras Private Limited ("Eltech"), a subsidiary company, have accumulated losses and its net worth has been fully eroded, its current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of material uncertainty about Eltech's ability to continue as a going concern. However, the standalone financial results and financials statements of Eltech have been prepared on a going concern basis as the Company has committed to provide all financial and other support to enable Eltech to operate as a going concern. The financial results and financial statements of Eltech are not material to the Group.
- 11 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai  
Date: 27 May 2025



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

  
Vinay Uchil  
Chairman and Executive Director  
DIN: 01276871

## Annexure 2

Sr. No	Particulars	Details
1.	Name of Person	Mr. Raghunath Bhandari of M/s. R. Bhandari & Co.
2.	Reason for Change	The Board of Directors have at their meeting held today viz. Tuesday, 27 <sup>th</sup> May, 2025, approved and recommended the appointment of M/s. R. Bhandari & Co. Peer Reviewed firm of Company Secretaries as Secretarial Auditors of the Company, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company
3.	Date of Appointment and Term of Appointment	<b>Date of Appointment:</b> 27.05.2025, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company.  <b>Term of Appointment:</b> 1st term of five consecutive years commencing from the financial year F.Y. 2025-2026 till F.Y. 2029-2030
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.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

## Annexure 3

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	The Board of Directors have at their meeting held today viz. Tuesday, 27 <sup>th</sup> May, 2025, approved and recommended the appointment of M/s IRA & Associates (formerly known as M/s. SMSD & Co), Chartered Accountants as Internal Auditors
3.	Date of Appointment and Term of Appointment	<b>Date of Appointment:</b> 27.05.2025 <b>Term of Appointment:</b> F.Y. 2025-2026
4.	Brief Profile	M/s IRA & Associates, Chartered Accountants consists of Core team members having specialisation in their respective field with 8+ 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.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

## 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 26% (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";	Xanatech Synergies Private Limited (XSPL) is a Subsidiary of the company and such as the related party.  The transaction falls within the ambit of Related Party Transactions and would be done at arm's length.  None of the Promoter / Promoter group / Group companies have any interest in XSPL, except to the extent of XSPL being a subsidiary of the Company.
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.



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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;	4 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)
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