



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/2022-23/81

13th February, 2023

To,
The National Stock Exchange of India Limited.

Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai – 400051

Symbol: MARINE
ISIN: INE01JE01028

Dear Sirs/Madam

Sub:- Outcome of Board Meeting held on 13th February, 2023 pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we would like to inform you that the Board of Directors at its meeting held today i.e. on 13th February, 2023, which commenced at 3:30 p.m. and concluded at 4.15 p.m. have inter-alia considered and approved the following business(es):

1. Approved Un-Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and nine months ended 31st December, 2022 along with Limited Review Report details of the same are enclosed herewith as **Annexure I**
2. Approved further investment in MEL Power Systems FZC, foreign subsidiary of the Company upto Rs. 4,00,00,000/- by way of purchase of Equity shares in tranches and in Eltech Engineers Madras Private Limited , Indian subsidiary of the company upto Rs. 2,00,00,000/- by way of purchase of Equity shares in tranches, the details as required under Regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 as **Annexure II & Annexure III.**

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

Thanking You.

Yours faithfully,

For Marine Electricals (India) Limited



Mitali Ambre
Company Secretary and Compliance officer
ACS: 60296

Encl: As above



SAINI PATI SHAH & CO LLP
(Formerly known as S G J & CO)
Chartered Accountants

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Near Marol Metro Station,
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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 ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the quarter ended 31 December 2022 are the balancing figures between the unaudited figures for the nine months ended 31 December 2022 and the unaudited figures for the half year ended 30 September 2022.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Saini Pati Shah & Co LLP
Chartered Accountants

Firm's Registration No: 137904W/W100622



Som Nath Saini
Som Nath Saini
Partner

Membership No: 093079

Place: Mumbai
Date: 13 February 2023

UDIN : 23093079B67XAQS9662

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 unaudited standalone financial results for the quarter and nine months ended 31 December 2022

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
(a)	Revenue from operations	11,639.93	8,004.01	9,865.86	26,159.04	24,651.04	32,288.56
(b)	Other income	33.48	215.92	134.87	465.62	460.32	550.23
	Total income	11,673.41	8,219.93	10,000.73	26,624.66	25,111.36	32,838.79
2	Expenses						
(a)	Cost of materials consumed	8,636.69	5,600.69	7,754.01	19,642.67	18,867.89	24,476.51
(b)	Changes in inventories of finished goods and work in progress	42.34	407.87	(57.92)	(74.48)	624.68	193.39
(c)	Employee benefits expense	644.87	628.78	580.12	1,858.99	1,636.72	2,239.79
(d)	Finance costs	218.33	243.87	157.52	638.25	471.20	645.18
(e)	Depreciation and amortisation	152.48	158.48	201.48	461.69	570.06	760.33
(f)	Other expenses	926.34	721.40	732.54	2,349.04	1,880.73	2,759.88
	Total expenses	10,621.05	7,761.09	9,367.75	24,876.16	24,051.28	31,075.08
3	Profit before tax (1-2)	1,052.36	458.84	632.98	1,748.50	1,060.08	1,763.71
4	Tax expense:						
(a)	Current tax	279.86	122.83	193.00	442.92	336.00	535.56
(b)	Adjustment in respect of tax for earlier years	(70.66)	-	26.94	(70.66)	26.94	56.73
(c)	Deferred tax	15.06	8.84	(27.05)	49.00	(65.19)	(75.22)
		224.26	131.67	192.89	421.26	297.75	517.07
5	Profit for the period (3-4)	828.10	327.17	440.09	1,327.24	762.33	1,246.64
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of defined benefit plans	0.11	0.12	4.52	0.35	16.66	0.47
	Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.03)	(1.14)	(0.09)	(4.19)	(0.12)
	Total other comprehensive income (loss), net of tax	0.08	0.09	3.38	0.26	12.47	0.35
7	Total comprehensive income for the period (5+6)	828.18	327.26	443.47	1,327.50	774.80	1,246.99
8	Paid up equity share capital (face value of Rs. 2 each)	2,453.31	2,453.31	2,453.31	2,453.31	2,453.31	2,453.31
9	Other equity						11,962.76
10	Earnings per equity share (face value of Rs. 2 each)						
	Basic (Rs) - not annualised	0.67	0.27	0.36	1.08	0.62	1.02
	Diluted (Rs) - not annualised	0.64	0.27	0.36	1.05	0.62	1.02

Place: Mumbai

Date: 13 February 2023

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 standalone segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
(a)	Electricals and Electronics	11,630.15	8,004.01	9,865.86	26,130.23	24,486.30	32,058.48
(b)	Solar	9.78	-	-	28.81	164.74	230.08
	Revenue from operations	11,639.93	8,004.01	9,865.86	26,159.04	24,651.04	32,288.56
2	Segment Results: Profit before tax and interest						
(a)	Electricals and Electronics	1,265.86	563.55	765.56	2,088.46	1,474.64	2,459.11
(b)	Solar	(33.34)	(74.58)	(94.87)	(171.11)	(351.51)	(393.38)
	Total	1,232.52	488.97	670.68	1,917.35	1,123.13	2,065.73
	Less: Finance costs	(218.33)	(243.87)	(157.52)	(638.25)	(471.20)	(645.18)
	Add: Other unallocable income net of unallocable expenses	38.17	213.74	119.82	469.40	408.16	343.16
	Profit before tax	1,052.36	458.84	632.98	1,748.50	1,060.08	1,763.71

Notes:

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

Place: Mumbai

Date: 13 February 2023

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



Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

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 standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 13 February 2023. The statutory auditors of the Company have carried out Limited Review of the above results and have issued unmodified review report.
- 2 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2022 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 2022 are the balancing figures between the unaudited figures for the nine months ended 31 December 2022 and the unaudited figures for the half year ended 30 September 2022.
- 4 Consequent to the approval by the Board of Directors in its meeting dated 22 August 2022 and subsequent approval by the Shareholders by Special Resolution in the Annual General Meeting dated 19 September 2022, the Board, on 30 September 2022 has allotted 1,00,00,000 Convertible Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs 2 each at price of Rs 29.25 per warrant (including premium of Rs 27.25 per warrant), being price not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue in Chapter V of SEBI (ICDR) Regulations, 2018 to the Promoters and Non-Promoters allottees. Each warrant is convertible into one equity share within a period of 18 months from the date of allotment at the option of warrant holder. As per the terms of allotment, the Company has received subscription money equivalent to 25% of the issue price and the balance 75% shall be paid by the warrant holder at the time of allotment of equity shares pursuant to exercise of option.
- 5 Consequent to the approval by the Audit Committee by Circular Resolution and by the General Purpose Committee (GPC) of the Board of Directors in their respective meetings held on 23 September 2022, the Company has increased its % holding in one of its Subsidiary, Narhari Engineering Works, a partnership firm, by way of further acquisition of 19% holding from the existing partners for a consideration of Rs 197.93 lakhs based on the valuation report by a registered valuer, resulting in total holding of 99% post acquisition. The reconstituted partnership deed is entered between the parties w.e.f. 30 September 2022.
- 6 On 7th December 2022, Board of Directors of a subsidiary company, Evigo Charge Private Limited (formerly known as Evigo Charging Consultants Private Limited) ("Evigo"), has considered and approved allotment of 10,00,000 Equity Shares of face value of Rs 10 each by conversion of 10,000 0.001% Compulsorily Convertible Preference Shares (CCPS) of Rs 1,000 each held by the Company in Evigo. Post the allotment of shares pursuant to conversion of CCPS, the shareholding of the Company in Evigo has increased from 71.04% to 98.88%.
- 7 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 13 February 2023



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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871



Independent Auditor's Review Report

To
Board of Directors
Marine Electricals (India) Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Marine Electricals (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("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:

Subsidiaries / Step down subsidiary

1. Eltech Engineers Madras Private Limited
 2. Narhari Engineering Works
 3. Evigo Charge Private Limited (formerly known as Evigo Charging Consultants Private Limited)
 4. MEL Power Systems FZC, United Arab Emirates
 5. STI SRL, Italy
6. Attention is drawn to the fact that the figures for the quarter ended 31 December 2022 are the balancing figures between the unaudited figures for the nine months ended 31 December 2022 and the unaudited figures for the half year ended 30 September 2022.

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. 133.66 lakhs and Rs. 949.18 lakhs, net profit/(loss) after tax of (Rs. 35.88) lakhs and Rs. 124.75 lakhs and total comprehensive income of Rs. 505.81 lakhs and Rs. 419.26 lakhs, before giving effect to the consolidated adjustments, for the quarter and nine months ended 31 December 2022 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 these 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 3 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total income of Rs. 565.95 lakhs and Rs. 1,739.43 lakhs, net loss after tax of Rs. 82.98 lakhs and Rs. 184.58 lakhs and total comprehensive loss of Rs. 75.28 lakhs and Rs. 105.62 lakhs, before giving effect to the consolidated adjustments, for the quarter and nine months ended 31 December 2022 respectively, as considered in the Statement. 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



Som Nath Saini

Som Nath Saini

Partner

Membership No: 093079

Place: Mumbai

Date: 13 February 2023

UDIN: 23093079 B61XAQT4054

Marine Electricals (India) Limited

Registered office: B-1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai - 400093, India
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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2022

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
(a)	Revenue from operations	12,680.22	9,035.81	10,978.89	29,973.34	28,226.66	37,632.86
(b)	Other income	6.73	159.51	139.90	342.88	398.38	485.34
	Total income	12,686.95	9,195.32	11,118.79	30,316.22	28,625.04	38,118.20
2	Expenses						
(a)	Cost of materials consumed	9,394.08	6,205.57	8,565.11	22,027.00	21,335.21	28,119.55
(b)	Changes in inventories of finished goods and work in progress	(56.97)	354.11	(116.67)	(0.05)	544.98	210.74
(c)	Employee benefits expense	880.11	859.14	849.21	2,476.30	2,225.47	3,082.72
(d)	Finance costs	246.61	269.40	172.35	713.80	529.79	728.14
(e)	Depreciation and amortisation	199.56	199.44	243.41	590.93	698.23	934.63
(f)	Other expenses	1,070.42	822.99	770.50	2,694.97	2,051.23	3,095.95
	Total expenses	11,733.81	8,710.65	10,483.91	28,502.95	27,384.91	36,171.73
3	Profit before share in profit / (loss) of associates & joint ventures and tax (1-2)	953.14	484.67	634.88	1,813.27	1,240.13	1,946.47
4	Share in profit / (loss) of associates and joint ventures (net of tax, if any)	-	-	(2.12)	-	(2.41)	(2.42)
5	Profit before tax (3+4)	953.14	484.67	632.76	1,813.27	1,237.72	1,944.05
6	Tax expense:						
(a)	Current tax	300.24	181.30	204.99	551.79	392.96	631.89
(b)	Excess / Short provision of tax for earlier years	(70.78)	-	26.94	(70.78)	26.94	57.45
(c)	Deferred tax	14.35	8.07	(26.76)	47.56	(65.10)	(73.11)
		243.81	189.37	205.17	528.57	354.80	616.23
7	Profit for the period (5-6)	709.33	295.30	427.59	1,284.70	882.92	1,327.82
8	Other comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of defined benefit plans	0.11	0.12	4.52	0.35	16.66	0.47
	Income tax relating to items that will not be reclassified to profit or loss	(0.03)	(0.03)	(1.14)	(0.09)	(4.19)	(0.12)
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign currency operations	549.39	(70.27)	19.38	373.47	(25.43)	(79.10)
	Total other comprehensive income (loss), net of tax	549.47	(70.18)	22.76	373.73	(12.96)	(78.75)
9	Total comprehensive income (loss) for the period (7+8)	1,258.80	225.12	450.35	1,658.43	869.96	1,249.07
10	Profit attributable to:						
	Owners of the Company	729.92	292.82	420.34	1,285.49	847.30	1,297.72
	Non-controlling interest	(20.59)	2.48	7.25	(0.79)	35.62	30.10
	Profit for the period	709.33	295.30	427.59	1,284.70	882.92	1,327.82
11	Other comprehensive income (loss) attributable to:						
	Owners of the Company	492.80	(73.68)	15.04	318.62	(16.20)	(79.40)
	Non-controlling interest	56.67	3.50	7.72	55.11	3.24	0.65
	Other comprehensive income (loss) for the period	549.47	(70.18)	22.76	373.73	(12.96)	(78.75)
12	Total comprehensive income (loss) attributable to:						
	Owners of the Company	1,222.72	219.14	435.38	1,604.11	831.10	1,218.32
	Non-controlling interest	36.08	5.98	14.97	54.32	38.86	30.75
	Total comprehensive income (loss) for the period	1,258.80	225.12	450.35	1,658.43	869.96	1,249.07
13	Paid up equity share capital (face value of Rs. 2 each)	2,453.31	2,453.31	2,453.31	2,453.31	2,453.31	2,453.31
14	Other equity						15,005.06
15	Earnings per equity share (face value of Rs. 2 each)						
	Basic (Rs) - not annualised	0.60	0.24	0.34	1.05	0.69	1.06
	Diluted (Rs) - not annualised	0.57	0.24	0.34	1.02	0.69	1.06

Place: Mumbai

Date: 13 February 2023



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

(Signature)

Vinay Uchil

Chairman and Executive Director

DIN: 01276871

Marine Electricals (India) Limited

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Statement of consolidated segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue						
(a)	Electricals and Electronics	12,670.44	9,035.81	10,978.89	29,944.53	28,061.92	37,402.78
(b)	Solar	9.78	-	-	28.81	164.74	230.08
	Revenue from operations	12,680.22	9,035.81	10,978.89	29,973.34	28,226.66	37,632.86
2	Segment Results: Profit before tax and interest						
(a)	Electricals and Electronics	1,195.67	699.21	777.09	2,353.84	1,776.76	2,599.83
(b)	Solar	(33.34)	(74.58)	(94.87)	(171.11)	(351.51)	(393.38)
	Total	1,162.33	624.63	682.22	2,182.73	1,425.25	2,206.45
	Less: Finance costs	(246.61)	(269.40)	(172.35)	(713.80)	(529.79)	(728.14)
	Add: Other unallocable income net of unallocable expenses	37.42	129.44	122.89	344.34	342.26	465.74
	Profit before tax	953.14	484.67	632.76	1,813.27	1,237.72	1,944.05

Notes:

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

Place: Mumbai

Date: 13 February 2023



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

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

Marine Electricals (India) Limited

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website: www.marineelectricals.com CIN: L31907MH2007PLC176443

Notes:

- 1 The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 13 February 2023. The statutory auditors of the Company have carried out Limited Review of the above results and have issued unmodified review report.
- 2 The above unaudited consolidated financial results for the quarter and nine month ended 31 December 2022 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 2022 are the balancing figures between the unaudited figures for the nine months ended 31 December 2022 and the unaudited figures for the half year ended 30 September 2022.
- 4 Consequent to the approval by the Board of Directors in its meeting dated 22 August 2022 and subsequent approval by the Shareholders by Special Resolution in the Annual General Meeting dated 19 September 2022, the Board, on 30 September 2022 has allotted 1,00,00,000 Convertible Warrants carrying an entitlement to subscribe to an equivalent number of equity shares of face value of Rs 2 each at price of Rs 29.25 per warrant (including premium of Rs 27.25 per warrant), being price not lower than the minimum price calculated in accordance with the Regulations for Preferential Issue in Chapter V of SEBI (ICDR) Regulations, 2018 to the Promoters and Non-Promoters allottees. Each warrant is convertible into one equity share within a period of 18 months from the date of allotment at the option of warrant holder. As per the terms of allotment, the Company has received subscription money equivalent to 25% of the issue price and the balance 75% shall be paid by the warrant holder at the time of allotment of equity shares pursuant to exercise of option.
- 5 Consequent to the approval by the Audit Committee by Circular Resolution and by the General Purpose Committee (GPC) of the Board of Directors in their respective meetings held on 23 September 2022, the Company has increased its % holding in one of its Subsidiary, Narhari Engineering Works, a partnership firm, by way of further acquisition of 19% holding from the existing partners for a consideration of Rs 197.93 lakhs based on the valuation report by a registered valuer, resulting in total holding of 99% post acquisition. The reconstituted partnership deed is entered between the parties w.e.f. 30 September 2022.
- 6 On 7th December 2022, Board of Directors of a subsidiary company, Evigo Charge Private Limited (formerly known as Evigo Charging Consultants Private Limited) ("Evigo"), has considered and approved allotment of 10,00,000 Equity Shares of face value of Rs 10 each by conversion of 10,000 0.001% Compulsorily Convertible Preference Shares (CCPS) of Rs 1,000 each held by the Company in Evigo. Post the allotment of shares pursuant to conversion of CCPS, the shareholding of the Company in Evigo has increased from 71.04% to 98.88%.
- 7 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 13 February 2023



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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871



Marine Electricals (India) Limited

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



Annexure II

Sr. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc	MEL Power Systems FZC is foreign subsidiary of the Company.
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";	MEL Power Systems FZC is foreign subsidiary of the Company and being a subsidiary is a related party of the Company. Apart being a subsidiary of the Company, except Mr. Vinay Uchil (Promoter and Executive Director) & his relatives none of the promoter/ promoter group/ group companies have any interest in the shares being acquired.
3.	Industry to which the entity being acquired belongs;	Import/Export & Distribution of Marine Equipment & Related Spare Parts under the Original Commercial License No. 08664 issued on 26.10.2010 and Company has also obtained an Industrial License No. 17408 on 19.12.2016 for the activities such as Assembling and Manufacturing of power distribution panel, control panels and solar power systems
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 provide Financial assistance to the subsidiary to fulfill its payment obligations and to facilitate working capital requirements.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental / prior regulatory approvals are required. Only Intimation to RBI required to be made with respect to overseas investment. The proposed further investment within the limit (upto Rs. 500 crore) as approved by the shareholders by passing special resolutions under Section 186 of the Companies Act, 2013 in its meeting held on 2nd August, 2018
6.	Indicative time period for completion of the acquisition;	Within a period of 1 year.
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;	A sum not exceeding Rs. 4,00,00,000 /- in tranches.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The percentage of shareholding and the number of shares to be acquired shall be determined on the basis of Valuation Report which shall be taken in due course of time.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of	MEL Power Systems FZC is a Free Zone Company with limited Liability registered with Sharjah Airport International Free Zone in accordance with the Provisions of



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last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Saif Zone, United Arab Emirates on October 26, 2010.	
	MEL Power Systems FZC is a Subsidiary of our Company, wherein the company holds 90 Shares of AED 1,500 each .	
	Last three years Turnover.	
	Financial years	Annual Turnover (in AED)
	2019-20	10,822,229
2020-21	13,382,942	
2021-22	65,59,179	





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Annexure III

Sr. No	Particulars	Details				
1.	Name of the target entity, details in brief such as size, turnover etc	Eltech Engineers Madras Pvt Ltd ('EEMPL') is an Indian subsidiary of the Company				
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";	Eltech Engineers Madras Pvt Ltd ('EEMPL') is an Indian subsidiary of the Company and being a subsidiary is a related party of the Company. Apart being a subsidiary of the Company, none of the promoter/ promoter group/ group companies have any interest in the shares being acquired.				
3.	Industry to which the entity being acquired belongs;	EEMPL carries on the business of manufactures, sellers, importers, exporters, suppliers, traders, lessors, lessees, and dealers of a MCCs (Motor Control Centers), Switch Board Control Panels, Busducts, Raising Mains and other Like Electrical Products				
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 provide Financial assistance to the subsidiary to fulfill its payment obligations and to facilitate other working capital requirements in order to revive the subsidiary & make it operational.				
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No governmental / prior regulatory approvals are required. The proposed further investment within the limit (upto Rs. 500 crore) as approved by the shareholders by passing special resolutions under Section 186 of the Companies Act, 2013 in its meeting held on 2nd August, 2018				
6.	Indicative time period for completion of the acquisition;	Within a period of 1 year.				
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;	A sum not exceeding Rs. 2,00,00,000 /- in tranches.				
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The percentage of shareholding and the number of shares to be acquired shall be determined on the basis of Valuation Report which shall be taken in due course of time				
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);	EEMPL was incorporated on September 09, 1996 as 'Eltech Engineers Madras Private Limited' under the Companies Act, 1956 by Registrar of Companies.. Last three years Turnover. <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Financial years</th> <th style="width: 50%;">Annual Turnover (in Rs.)</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	Financial years	Annual Turnover (in Rs.)		
Financial years	Annual Turnover (in Rs.)					



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		2019-20	9,68,76,522	
		2020-21	1,70,72,000	
		2021-22	6,17,000	

