



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/2025-26/42

3rd November, 2025

To,

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Sandra (East),

Mumbai - 400 051

Symbol: MARINE

Dear Sir

Subject: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ('Listing Regulations'), we wish to inform that the Board of Directors of the Company at its meeting held today i.e. on 3rd November, 2025 inter - alia considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended 30th September, 2025, along with the Limited Review Report thereon issued by the Statutory Auditors of the Company.

The Meeting of the Board of Directors started at 4:00 p.m. and concluded at 4:45 p.m. The aforesaid results are enclosed and are also being made available on the Company's website at www.marineelectricals.com

You are requested to take the above information on record.

For Marine Electrcals (India) Limited

Deep Shah

Company Secretary & Compliance Officer

ACS: 61488

Independent Auditor's Review Report

To

Board of Directors

Marine Electricals (India) Limited

Introduction

1. We have reviewed the accompanying statement of standalone unaudited financial results of Marine Electricals (India) Limited ("the Company") for the quarter and the half year ended 30 September 2025 ("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.

Scope of 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.

Conclusion

4. 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.



Emphasis of Matters

5. As described in Note No. 4 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 had admitted and paid part of the claim amounting to Rs. 85.37 lakhs along with interest of Rs. 55.10 lakhs during the quarter ended 30 September 2024. The Company had filed an application before the Hon'ble Bombay High Court to set aside the arbitration award, and the award was upheld by the Hon'ble Bombay High Court on 07 October 2025. The Company is presently in consultation with its legal advisors to file a review application before the Division Bench. The Company had already made provision for the principal amount of Rs. 1,077.51 lakhs during the year ended 31 March 2025 and additional provision of Rs. 216.91 lakhs during the quarter ended 30 June 2025. The Company has further made provision of Rs. 904.43 lakhs towards interest during the quarter ended 30 September 2025.

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

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622



Ankush

Ankush Shah

Partner

Membership No: 145370

UDIN: 25145370BMNML8265

Place: Mumbai

Date: 03 November 2025

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 half year ended 30 September 2025

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	17,346.30	14,707.57	16,547.16	32,053.87	29,068.53	70,058.40
(b)	Other income	457.17	498.13	239.10	955.30	528.27	1,450.22
	Total income	17,803.47	15,205.70	16,786.26	33,009.17	29,596.80	71,508.62
2	Expenses						
(a)	Cost of materials consumed	10,888.57	11,606.48	12,152.26	22,495.05	21,986.15	51,072.56
(b)	Changes in inventories of finished goods and work in progress	743.03	(1,147.29)	130.31	(404.26)	(518.64)	1,312.98
(c)	Employee benefits expense	1,299.03	1,171.45	938.82	2,470.48	1,852.84	4,123.71
(d)	Finance costs	340.51	269.61	288.13	610.12	558.83	1,157.60
(e)	Depreciation and amortization	249.62	243.88	261.10	493.50	497.60	1,145.56
(f)	Other expenses	2,264.65	1,628.88	1,730.18	3,893.53	2,852.07	7,309.79
	Total expenses	15,785.41	13,773.01	15,500.80	29,558.42	27,228.85	66,122.20
3	Profit before tax (1-2)	2,018.06	1,432.69	1,285.46	3,450.75	2,367.95	5,386.42
4	Tax expense:						
(a)	Current tax	745.37	414.20	338.67	1,159.57	617.13	1,697.80
(b)	Adjustment in respect of tax for earlier years	-	-	11.03	-	11.03	(38.49)
(c)	Deferred tax	(256.36)	(70.19)	(35.99)	(326.55)	(58.70)	(375.23)
		489.01	344.01	313.71	833.02	569.46	1,284.08
5	Profit for the period (3-4)	1,529.05	1,088.68	971.75	2,617.73	1,798.49	4,102.34
6	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of defined benefit plans	(2.10)	(2.10)	(0.06)	(4.20)	(0.12)	(8.40)
	Income tax relating to items that will not be reclassified to profit or loss	0.53	0.53	0.01	1.06	0.03	2.11
	Total other comprehensive income (loss), net of tax	(1.57)	(1.57)	(0.05)	(3.14)	(0.09)	(6.29)
7	Total comprehensive income for the period (5+6)	1,527.48	1,087.11	971.70	2,614.59	1,798.40	4,096.05
8	Paid up equity share capital (face value of Rs. 2 each)	2,758.89	2,758.89	2,758.89	2,758.89	2,758.89	2,758.89
9	Other equity						34,937.52
10	Earnings per equity share (face value of Rs. 2 each)						
	Basic (Rs) - not annualised	1.11	0.79	0.73	1.90	1.35	3.03
	Diluted (Rs) - not annualised	1.10	0.78	0.72	1.88	1.34	2.99

Place: Mumbai

Date: 3 November 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 standalone segment wise revenue and results

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited (Refer note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	Marine	7,393.62	5,892.01	7,176.13	13,285.63	11,936.56	32,954.77
(b)	Industry	9,952.68	8,815.56	9,371.03	18,768.24	17,131.97	37,103.63
	Revenue from operations	17,346.30	14,707.57	16,547.16	32,053.87	29,068.53	70,058.40
2	Segment Results: Profit before tax and interest						
(a)	Marine	769.66	426.98	704.51	1,196.64	1,253.40	2,611.31
(b)	Industry	1,153.31	864.49	648.00	2,017.80	1,152.26	2,495.02
	Total	1,922.97	1,291.47	1,352.51	3,214.44	2,405.66	5,106.33
	Less: Finance costs	(340.51)	(269.61)	(288.13)	(610.12)	(558.83)	(1,157.60)
	Add: Other unallocable income net of unallocable expenses	435.60	410.83	221.07	846.43	521.13	1,437.69
	Profit before tax	2,018.06	1,432.69	1,285.46	3,450.75	2,367.96	5,386.42

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: 3 November 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

Statement of standalone assets and liabilities

(Rs. in lakhs)

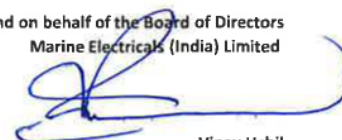
Particulars	Standalone	
	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	3,151.54	3,275.24
Right-of-use assets	656.82	775.90
Capital work in progress	928.33	481.88
Investment property	484.66	510.97
Other intangible assets	193.90	266.95
Intangible assets under development	1,066.04	823.08
Financial assets		
Investments	4,176.43	3,931.19
Other financial assets	713.45	670.95
Deferred tax assets (net)	825.16	497.56
Other non-current assets	162.30	132.58
Non-current tax assets (net)	44.64	42.10
Total non-current assets	12,403.27	11,408.40
Current assets		
Inventories	6,459.92	5,776.59
Financial assets		
Trade receivables	26,220.26	28,752.42
Cash and cash equivalents	1,474.00	1,025.85
Bank balances other than cash and cash equivalents above	12,257.04	3,606.99
Loans	163.16	136.12
Other financial assets	2,643.44	10,282.37
Other current assets	2,804.68	2,504.60
Total current assets	52,022.50	52,084.94
Total assets	64,425.77	63,493.34
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,758.89	2,758.89
Other equity	37,146.44	34,937.52
Total equity	39,905.33	37,696.41
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	753.43	1,040.02
Lease liabilities	272.66	371.52
Other financial liabilities	84.87	81.16
Other non-current liabilities	13.21	17.11
Provisions	558.14	503.31
Total non-current liabilities	1,682.31	2,013.12
Current liabilities		
Financial liabilities		
Borrowings	1,948.04	1,842.86
Lease liabilities	200.90	195.81
Trade payables:		
- Micro and small enterprises	70.95	78.27
- Other than micro and small enterprises	12,468.00	16,338.79
Other financial liabilities	3,190.57	1,360.66
Other current liabilities	4,468.28	3,390.41
Provisions	95.74	86.37
Current tax liabilities (net)	395.65	490.64
Total current liabilities	22,838.13	23,783.81
Total liabilities	24,520.44	25,796.93
Total equity and liabilities	64,425.77	63,493.34

Place: Mumbai

Date: 3 November 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

Statement of standalone cash flows

(Rs. in lakhs)

Particulars	Standalone	
	Half year ended	Half year ended
	30.09.2025	30.09.2024
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	3,450.75	2,367.95
Adjustments:		
Depreciation and amortization	493.50	497.60
Sundry balances written off	0.15	26.36
Bad debts written off	10.91	0.69
Finance costs	610.12	558.83
Liabilities/ sundry balances written back	(4.36)	-
Allowance for expected credit loss (net)	132.96	25.05
Share of profit in a partnership firm	(195.02)	(89.26)
(Profit) / loss on sale of property, plant and equipment (net)	(100.77)	(97.94)
Rental income	(124.98)	(124.98)
Interest income on fixed deposits	(333.58)	(34.02)
Interest income on financial instruments at amortised cost	(6.19)	(3.18)
Interest income on inter corporate loans	(1.05)	(20.24)
Provision against legal contingency	1,121.34	-
Finance guarantee income	(0.21)	(0.34)
Operating cash flows before working capital changes	5,053.57	3,106.52
Working capital movements:		
(Increase) / Decrease in inventories	(683.33)	(404.38)
(Increase) / Decrease in trade receivables	2,388.29	1,225.67
(Increase) / Decrease in bank balances other than cash and cash equivalents	(657.88)	(1,557.38)
(Increase) / Decrease in other financial assets	(74.39)	1,808.57
(Increase) / Decrease in other assets	(297.73)	13.67
Increase / (Decrease) in trade payables	(3,873.75)	(1,714.51)
Increase / (Decrease) in other financial liabilities	393.31	92.88
Increase / (Decrease) in other liabilities	1,040.16	(105.37)
Increase / (Decrease) in provisions	60.00	61.85
Cash generated from operations	3,348.25	2,527.52
Income taxes paid, net	(1,299.75)	(832.91)
Net cash flows generated from / (used in) operating activities (A)	2,048.50	1,694.61
Cash flows from investing activities		
Purchase of property plant and equipment, investment property and intangible assets (including movement in capital advances, creditors for property, plant and equipment, capital work in progress and intangible assets under development)	(953.53)	(849.53)
Proceeds from sale of property, plant and equipment	123.01	111.06
Proceeds / (placement) of fixed deposit (net)	(298.24)	(10,000.00)
Interest received on fixed deposits	317.45	5.43
Interest received on inter corporate loans	0.75	-
Rental income received	123.90	123.90
Acquisition of equity interest in subsidiaries	(50.00)	-
Loans (given) / repaid (net)	(27.04)	9.35
Net cash flows generated from / (used in) investing activities (B)	(763.70)	(10,599.79)
Cash flows from financing activities		
Proceeds from allotment of equity shares (including securities premium net of expenses relating to issue of shares)	-	10,533.37
Proceeds from allotment of share warrants	-	1,025.00
Proceeds from / (repayment of) non current borrowings (net)	(289.08)	137.77
Proceeds from / (repayment of) current borrowings (net)	107.67	(1,038.94)
Finance costs paid	(561.47)	(545.29)
Repayment of lease liabilities (net of finance cost)	(93.77)	(52.94)
Net cash flows generated from / (used in) financing activities (C)	(836.65)	10,058.97
Net increase / (decrease) in cash and cash equivalents (A+B+C)	448.15	1,153.79
Cash and cash equivalents at the beginning of the period	1,025.85	133.30
Cash and cash equivalents at the end of the period	1,474.00	1,287.09



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 cash flows

Notes to cash flow statement:

1. Component of cash and cash equivalents:

Particulars	(Rs. in lakhs)	
	30.09.2025	30.09.2024
Cash on hand	8.24	7.41
Balances with banks	604.26	32.40
Deposits with original maturity of 3 months or less	861.50	1,247.28
Total cash and cash equivalents	1,474.00	1,287.09

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: 3 November 2025



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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

Registered office: B-1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai - 400093, India

Tel.: 91- 22- 40334300, E-mail: info@marineelectricals.com

website: www.marineelectricals.com

CIN: L31907MH2007PLC176443

Notes:

- 1 The above unaudited standalone financial results for the quarter and half year ended 30 September 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 3 November 2025. The statutory auditors of the Company have carried out limited review of the above results and have issued unmodified report.
- 2 The above unaudited standalone financial results for the quarter and half year ended 30 September 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 for the quarter ended 30 September 2025 are the balancing figures between the unaudited figures for the half year ended 30 September 2025 and the unaudited figures for the quarter ended 30 June 2025.
- 4 The Company had received a final arbitration award on 1 August 2024, directing payment of Rs 2,134 lakhs plus interest to a sub-contractor. The Company had admitted and paid part of the claim amounting to Rs 85.37 lakhs along with interest of Rs 55.10 lakhs during the quarter ended 30 September 2024. The Company had filed an application before the Hon'ble Bombay High Court to set aside the arbitration award and the award was upheld by the Hon'ble Bombay High Court on 7 October 2025. The Company is presently in consultation with its legal advisors to file a review application before the Division Bench.

The Company had already made provision for the principal amount of Rs. 1,077.51 lakhs during the year ended 31 March 2025 and additional provision of Rs 216.91 Lakhs during the quarter ended 30 June 2025. The Company has further made provision of Rs. 904.43 lakhs towards interest during the quarter ended 30 September 2025.
- 5 The Board of Directors, at its meeting held on 12 August 2025, had recommended a final dividend of Rs. 0.30 per equity share (i.e., 15% of the face value of Rs 2.00 per equity share) for the financial year ended 31 March 2025. The said dividend was approved by the shareholders at their Annual General Meeting held on 29 September 2025 and has been paid subsequent to quarter ended 30 September 2025.
- 6 As approved by the board of directors in their meeting held on 12 February 2025, the Company 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 59.23%. Post this acquisition, MMRPL has become a subsidiary of the Company.
- 7 Subsequent to quarter ended 30 September 2025, the Company on 06 October 2025 has incorporated a wholly owned subsidiary in Singapore named MEL Power Systems Pte Ltd ("MEL"). The initial share capital of MEL is 1 shares of face value of 1 SGD per share. The contribution to initial share capital is made at face value by the Company on 06 October 2025.
- 8 Subsequent to quarter ended 30 September 2025, the Company on 11 October 2025 has completed acquisition of additional 26% equity shares in Xanatech Synergies Private Limited ("Xanatech"), a subsidiary company, in which the Company already held 74% equity stake. The additional 2600 equity shares of face value of Rs. 10 each are acquired at a consideration of Rs 0.14 lakhs. Post this acquisition, Xanatech has become a wholly owned subsidiary of the Company.
- 9 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 3 November 2025



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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Independent Auditor's Review Report

To
Board of Directors
Marine Electricals (India) Limited

Introduction

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Marine Electricals (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associate for the quarter and the half year ended 30 September 2025 ("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.

Scope of review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the following entities:

a. Subsidiaries / Step down subsidiary

1. Eltech Engineers Madras Private Limited
2. Narhari Engineering Works
3. Evigo Charge Private Limited
4. Xanatech Synergies Private Limited
5. Marks Marine Radio Private Limited (w.e.f. 12 May 2025)
6. MEL Power Systems FZC, United Arab Emirates
7. STI SRL, Italy
8. Xanatos Marine Ltd, Canada

b. Associate

Marks Marine Radio Private Limited (upto 11 May 2025).



Conclusion

6. 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.

Emphasis of Matter

7. As described in Note No. 4 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 had admitted and paid part of the claim amounting to Rs. 85.37 lakhs along with interest of Rs. 55.10 lakhs during the quarter ended 30 September 2024. The Company had filed an application before the Hon'ble Bombay High Court to set aside the arbitration award, and the award was upheld by the Hon'ble Bombay High Court on 7 October 2025. The Company is presently in consultation with its legal advisors to file a review application before the Division Bench. The Company had already made provision for the principal amount of Rs. 1,077.51 lakhs during the year ended 31 March 2025 and additional provision of Rs. 216.91 lakhs during the quarter ended 30 June 2025. The Company has further made provision of Rs. 904.43 lakhs towards interest during the quarter ended 30 September 2025.
8. As described in Note No. 7 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 30 September 2025. 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 Parent has committed to provide all financial and other support to enable Eltech to operate as a going concern.

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

Other Matters

9. The Statement includes the interim financial information of 2 subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 13,032.56 lakhs as at 30 September 2025, total income of Rs. 4,352.42 lakhs and Rs. 5,989.47 lakhs, net profit after tax of Rs. 154.92 lakhs and Rs. 206.91 lakhs and total comprehensive income of Rs. 391.93 lakhs and Rs. 606.19 lakhs, before giving effect to the consolidated adjustments, for the quarter and the half year ended 30 September 2025 respectively, and net cash outflows of Rs. 158.04 lakhs for the half year ended 30 September 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors 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 subsidiaries are based solely on the review report of the other auditors and the procedures performed by us are as stated above. Our conclusion is not modified in respect of this matter.



10. The Statement includes the interim financial information of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1,755.43 lakhs as at 30 September 2025, total income of Rs. 266.99 lakhs and Rs. 374.69 lakhs, net profit after tax of Rs. 1.41 lakhs and net loss after tax of Rs. 27.09 lakhs and total comprehensive loss of Rs. 8.39 lakhs and Rs. 72.25 lakhs, before giving effect to the consolidated adjustments, for the quarter and the half year ended 30 September 2025 respectively, and net cash inflows of Rs. 30.29 lakhs for the half year ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.15 lakhs, before giving effect to the consolidated adjustments, for the period from 01 April 2025 to 11 May 2025, as considered in the Statement, in respect of 1 associate, based on the interim financial information which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

For Saini Pati Shah & Co LLP

Chartered Accountants

Firm's Registration No: 137904W/W100622



Place: Mumbai

Date: 03 November 2025

Ankush

Ankush Shah

Partner

Membership No: 145370

UDIN: 25145370BMNYMM4409

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 consolidated financial results for the quarter and half year ended 30 September 2025

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited (Refer Note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	22,224.53	16,697.81	18,410.34	38,922.34	32,255.92	76,709.53
(b)	Other income	392.44	518.60	204.32	911.04	508.92	1,331.79
	Total income	22,616.97	17,216.41	18,614.66	39,833.38	32,764.84	78,041.32
2	Expenses						
(a)	Cost of materials consumed	15,426.72	12,407.39	12,819.59	27,834.11	23,406.47	54,385.11
(b)	Changes in inventories of finished goods and work in progress	(81.92)	(747.24)	144.93	(829.16)	(516.80)	1,368.80
(c)	Employee benefits expense	1,747.29	1,514.35	1,305.56	3,261.64	2,556.69	5,722.99
(d)	Finance costs	386.22	315.92	361.35	702.14	696.65	1,407.66
(e)	Depreciation and amortization	363.07	347.17	370.43	710.24	706.13	1,556.56
(f)	Other expenses	2,543.50	1,831.99	1,996.68	4,375.49	3,331.67	8,362.04
	Total expenses	20,384.88	15,669.58	16,998.54	36,054.46	30,180.81	72,803.17
3	Profit before share in profit / (loss) of associates & joint ventures and tax (1-2)	2,232.09	1,546.83	1,616.12	3,778.92	2,584.03	5,238.15
4	Share in profit / (loss) of associates and joint ventures (net of tax, if any)	-	0.15	8.49	0.15	10.28	3.11
5	Profit before tax (3+4)	2,232.09	1,546.98	1,624.61	3,779.07	2,594.31	5,241.26
6	Tax expense:						
(a)	Current tax	827.02	457.63	373.69	1,284.65	661.78	1,857.08
(b)	Adjustment in respect of tax for earlier years	-	-	11.03	-	11.03	(39.14)
(c)	Deferred tax	(256.63)	(70.35)	(36.57)	(326.98)	(60.05)	(387.95)
		570.39	387.28	348.15	957.67	612.76	1,429.99
7	Profit for the period (5-6)	1,661.70	1,159.70	1,276.46	2,821.40	1,981.55	3,811.27
8	Other comprehensive income						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurement of defined benefit plans	(2.10)	(2.10)	(0.06)	(4.20)	(0.12)	(8.40)
	Income tax relating to items that will not be reclassified to profit or loss	0.53	0.53	0.01	1.06	0.03	2.11
	Items that will be reclassified subsequently to profit or loss						
	Exchange differences on translation of foreign currency operations	159.57	117.66	90.43	277.23	75.52	116.30
	Total other comprehensive income (loss), net of tax	158.00	116.09	90.38	274.09	75.43	110.01
9	Total comprehensive income for the period (7+8)	1,819.70	1,275.79	1,366.84	3,095.49	2,056.98	3,921.28
10	Profit attributable to:						
	Owners of the Company	1,649.19	1,161.25	1,272.36	2,810.44	1,985.39	3,843.24
	Non-controlling interest	12.51	(1.55)	4.10	10.96	(3.84)	(31.97)
	Profit for the period	1,661.70	1,159.70	1,276.46	2,821.40	1,981.55	3,811.27
11	Other comprehensive income attributable to:						
	Owners of the Company	132.23	79.19	69.35	211.42	57.11	85.38
	Non-controlling interest	25.77	36.90	21.03	62.67	18.32	24.63
	Other comprehensive income for the period	158.00	116.09	90.38	274.09	75.43	110.01
12	Total comprehensive income attributable to:						
	Owners of the Company	1,781.42	1,240.44	1,341.71	3,021.86	2,042.50	3,928.62
	Non-controlling interest	38.28	35.35	25.13	73.63	14.48	(7.34)
	Total comprehensive income for the period	1,819.70	1,275.79	1,366.84	3,095.48	2,056.98	3,921.28
13	Paid up equity share capital (face value of Rs. 2 each)	2,758.89	2,758.89	2,758.89	2,758.89	2,758.89	2,758.89
14	Other equity						37,614.02
15	Earnings per equity share (face value of Rs. 2 each)						
	Basic (Rs) - not annualised	1.20	0.84	0.95	2.04	1.49	2.83
	Diluted (Rs) - not annualised	1.18	0.83	0.94	2.02	1.48	2.81

Place: Mumbai
Date: 3 November 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 segment wise revenue and results

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited (Refer Note 3)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	Marine	12,271.85	7,882.25	9,039.31	20,154.10	15,123.95	39,605.90
(b)	Industry	9,952.68	8,815.56	9,371.03	18,768.24	17,131.97	37,103.63
	Revenue from operations	22,224.53	16,697.81	18,410.34	38,922.34	32,255.92	76,709.53
2	Segment Results: Profit before tax and interest						
(a)	Marine	1,088.85	560.89	1,107.17	1,649.74	1,612.38	2,831.51
(b)	Industry	1,153.31	864.49	648.00	2,017.80	1,152.26	2,495.02
	Total	2,242.16	1,425.38	1,755.17	3,667.54	2,764.64	5,326.53
	Less: Finance costs	(386.22)	(315.92)	(361.35)	(702.14)	(696.65)	(1,407.66)
	Add: Other unallocable income net of unallocable expenses	376.15	437.52	230.79	813.67	526.32	1,322.39
	Profit before tax	2,232.09	1,546.98	1,624.61	3,779.07	2,594.31	5,241.26

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: 3 November 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

Statement of consolidated assets and liabilities

(Rs. in lakhs)

Particulars	Consolidated	
	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	4,458.32	4,161.74
Right-of-use assets	656.82	775.90
Capital work in progress	1,246.74	536.39
Investment property	484.66	510.97
Goodwill	798.80	782.36
Other intangible assets	1,190.88	1,315.69
Intangible assets under development	1,490.33	1,094.63
Financial assets		
Investments	348.90	601.34
Other financial assets	827.11	713.05
Deferred tax assets (net)	828.03	514.50
Other non-current assets	243.78	184.74
Non-current tax assets (net)	63.40	43.77
Total non-current assets	12,637.77	11,235.08
Current assets		
Inventories	8,904.83	7,887.73
Financial assets		
Trade receivables	31,568.49	33,083.63
Cash and cash equivalents	2,267.86	1,837.59
Bank balances other than cash and cash equivalents above	12,756.43	3,692.99
Loans	172.65	122.18
Other financial assets	2,863.91	10,438.45
Other current assets	4,722.00	4,168.75
Total current assets	63,256.17	61,231.32
Total assets	75,893.94	72,466.40
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,758.89	2,758.89
Other equity	40,230.22	37,614.02
Equity attributable to owners of the Company	42,989.11	40,372.91
Non-controlling interest	838.10	434.13
Total equity	43,827.21	40,807.04
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1,943.66	2,082.51
Lease liabilities	272.66	371.52
Other financial liabilities	84.87	81.16
Other non-current liabilities	13.21	17.11
Provisions	558.14	503.31
Total non-current liabilities	2,872.54	3,055.61
Current liabilities		
Financial liabilities		
Borrowings	3,155.43	2,869.27
Lease liabilities	200.90	195.81
Trade payables:		
- Micro and small enterprises	207.34	176.55
- Other than micro and small enterprises	16,087.30	19,509.01
Other financial liabilities	3,963.07	1,446.19
Other current liabilities	5,016.07	3,814.46
Provisions	100.68	88.02
Current tax liabilities (net)	463.40	504.44
Total current liabilities	29,194.19	28,603.75
Total liabilities	32,066.73	31,659.36
Total equity and liabilities	75,893.94	72,466.40

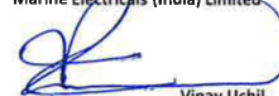
Place: Mumbai

Date: 3 November 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

Statement of consolidated cash flows

(Rs. in lakhs)

Particulars	Consolidated	
	Half year ended	
	30.09.2025	30.09.2024
	Unaudited	Unaudited
Cash flows from operating activities		
Profit before tax	3,779.05	2,594.31
Adjustments:		
Depreciation and amortization	710.24	706.13
Sundry balances written off	0.55	26.36
Bad debts written off	13.21	0.69
Finance costs	702.14	696.65
Liabilities / sundry balances written back	(7.31)	-
Allowance for expected credit loss (net)	134.20	26.62
(Profit) / loss on sale of property, plant and equipment (net)	(101.51)	(98.02)
Rental income	(124.98)	(124.98)
Interest income on fixed deposits	(333.58)	(34.02)
Interest income on financial instruments at amortised cost	(6.57)	(3.18)
Interest income on inter corporate loans	-	(10.78)
Gain on fair value of investments in associate	(67.21)	-
Provision against legal contingency	1,121.34	-
Foreign currency translation movement	152.10	15.62
Operating cash flows before working capital changes	5,971.67	3,795.40
Working capital movements:		
(Increase) / Decrease in inventories	(660.25)	(859.40)
(Increase) / Decrease in trade receivables	1,609.75	2,595.31
(Increase) / Decrease in bank balances other than cash and cash equivalents	(621.27)	1,540.44
(Increase) / Decrease in other financial assets	(354.14)	1,800.75
(Increase) / Decrease in other assets	(441.98)	(17.44)
Increase / (Decrease) in trade payables	(3,421.51)	(1,962.47)
Increase / (Decrease) in other financial liabilities	1,077.35	210.00
Increase / (Decrease) in other liabilities	1,000.47	(251.70)
Increase / (Decrease) in provisions	63.29	63.88
Cash generated from operations	4,223.38	6,914.77
Income taxes paid, net	(1,388.42)	(872.26)
Net cash flows generated from / (used in) operating activities (A)	2,834.97	6,042.51
Cash flows from investing activities		
Purchase of property plant and equipment, investment property and intangible assets (including movement in capital advances, creditors for property, plant and equipment, capital work in progress and intangible assets under development)	(1,486.02)	(1,014.30)
Proceeds from sale of property, plant and equipment	144.16	111.15
Proceeds / (placement) of fixed deposits (net)	(622.54)	(13,183.50)
Interest income received on fixed deposits	317.45	5.43
Rental income received	126.06	123.90
Cash acquired on business combination	38.99	-
Loans (given) / repaid (net)	(50.47)	148.86
Net cash flows generated from / (used in) investing activities (B)	(1,532.37)	(13,808.46)
Cash flows from financing activities		
Proceeds from allotment of equity shares (including securities premium net of expenses relating to issue of shares)	-	10,533.37
Proceeds from allotment of share warrants	-	1,025.00
Proceeds from / (repayment of) non current borrowings (net)	(204.29)	(138.08)
Proceeds from / (repayment of) current borrowings (net)	78.72	(1,345.61)
Finance costs paid	(652.99)	(683.49)
Repayment of lease liabilities (net of finance cost)	(93.77)	(52.94)
Net cash flows generated from / (used in) financing activities (C)	(872.33)	9,338.25
Net increase / (decrease) in cash and cash equivalents (A+B+C)	430.27	1,572.30
Cash and cash equivalents at the beginning of the period	1,837.59	653.18
Cash and cash equivalents at the end of the period	2,267.86	2,225.48



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

Notes to cash flow statement:

1. Component of cash and cash equivalents:

(Rs. in lakhs)		
Particulars	As at 30.09.2025	As at 30.09.2024
Cash on hand	36.61	17.50
Balances with banks		
- in bank accounts	1,369.75	960.70
- in fixed deposit accounts with original maturity of 3 months or less	861.50	1,247.28
Total cash and cash equivalents	2,267.86	2,225.48

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: 3 November 2025



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

Vinay Uchil
Chairman and Executive Director
DIN: 01276871

Marine Electricals (India) Limited

Registered office: B -1, Udyog Sadan-3, MIDC, Andheri (E), Mumbai - 400093, India

Tel.: 91- 22- 40334300, E-mail: info@marineelectricals.com

website: www.marineelectricals.com

CIN: L31907MH2007PLC176443

Notes:

- 1 The above unaudited consolidated financial results for the quarter and half year ended 30 September 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held on 3 November 2025. The statutory auditors of the Company have carried out limited review of the above results and have issued unmodified report.
- 2 The above unaudited consolidated financial results for the quarter and half year ended 30 September 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 for the quarter ended 30 September 2025 are the balancing figures between the unaudited figures for the half year ended 30 September 2025 and the unaudited figures for the quarter ended 30 June 2025.
- 4 The Company had received a final arbitration award on 1 August 2024, directing payment of Rs 2,134 lakhs plus interest to a sub-contractor. The Company had admitted and paid part of the claim amounting to Rs 85.37 lakhs along with interest of Rs 55.10 lakhs during the quarter ended 30 September 2024. The Company had filed an application before the Hon'ble Bombay High Court to set aside the arbitration award and the award was upheld by the Hon'ble Bombay High Court on 7 October 2025. The Company is presently in consultation with its legal advisors to file a review application before the Division Bench. The Company had already made provision for the principal amount of Rs. 1,077.51 lakhs during the year ended 31 March 2025 and additional provision of Rs 216.91 Lakhs during the quarter ended 30 June 2025. The Company has further made provision of Rs. 904.43 lakhs towards interest during the quarter ended 30 September 2025.
- 5 The Board of Directors, at its meeting held on 12 August 2025, had recommended a final dividend of Rs. 0.30 per equity share (i.e., 15% of the face value of Rs. 2.00 per equity share) for the financial year ended 31 March 2025. The said dividend was approved by the shareholders at their Annual General Meeting held on 29 September 2025 and has been paid subsequent to the quarter ended 30 September 2025.
- 6 As approved by the board of directors in their meeting held on 12 February 2025, the Company 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 59.23%. Post this acquisition, MMRPL has become a subsidiary of the Company.
- 7 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.
- 8 Subsequent to quarter ended 30 September 2025, the Company on 06 October 2025 has incorporated a wholly owned subsidiary in Singapore named MEL Power Systems Pte Ltd ("MEL"). The initial share capital of MEL is 1 shares of face value of 1 SGD per share. The contribution to initial share capital is made at face value by the Company on 06 October 2025.
- 9 Subsequent to quarter ended 30 September 2025, the Company on 11 October 2025 has completed acquisition of additional 26% equity shares in Xanatech Synergies Private Limited ("Xanatech"), a subsidiary company, in which the Company already held 74% equity stake. The additional 2600 equity shares of face value of Rs. 10 each are acquired at a consideration of Rs 0.14 lakhs. Post this acquisition, Xanatech has become a wholly owned subsidiary of the Company.
- 10 Previous period / year figures have been regrouped / rearranged / reclassified wherever necessary to make it comparable.

Place: Mumbai

Date: 3 November 2025

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



Vinay Uchil

Chairman and Executive Director

DIN: 01276871